



SUPREME COURT OF NOVA SCOTIA

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

- AND -

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
THE HALIFAX HERALD LIMITED, SALTWIRE NETWORK INC., HEADLINE PROMOTIONAL
PRODUCTS LIMITED, TITAN SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND
BRACE HOLDINGS LIMITED**

BETWEEN:

**Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,
each by their general partner, Fiera Private Debt GP Inc.,**

Applicants

-and-

**Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan
Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited**

Respondents

**FIFTH REPORT OF KSV RESTRUCTURING INC.
AS CCAA MONITOR**

September 30, 2024

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1.0 Introduction

1. Pursuant to an order (the “**Initial Order**”) issued by the Supreme Court of Nova Scotia (the “**Court**”) on March 13, 2024 (the “**Filing Date**”), The Halifax Herald Limited (“**Herald**”), Saltwire Network Inc. (“**Saltwire**”, and together with Herald, the “**Media Companies**”), Headline Promotional Products Limited (“**Headline**”), Titan Security & Investigation Inc. (“**Titan**”), Brace Capital Limited (“**Brace Capital**”) and Brace Holdings Limited (“**Brace Holdings**”, and together with Headline, Titan and Brace Capital, the “**Non-Media Companies**”, and together with the Media Companies, the “**Companies**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor in these proceedings (the “**Monitor**”). KSV is filing this report (the “**Fifth Report**”) as Monitor.
2. Applications under the CCAA were made by the Companies and Fiera Private Debt Fund III LP, by its sole general partner Fiera Private Debt Fund GP Inc. (“**Fund III**”), and Fiera Private Debt Fund V LP, by its sole general partner Fiera Private Debt Fund GP Inc. (“**Fund V**”, and together with Fund III, “**Fiera**”). Fiera is the Media Companies’ senior secured creditor and was owed, as of the Filing Date, in excess of \$32 million, with interest and costs continuing to accrue. The Non-Media Companies are guarantors of the debt owing to Fiera. The Court granted the Initial Order sought by Fiera, subject to certain amendments.
3. The principal purpose of these CCAA proceedings was to create a stabilized environment to enable the Companies to secure financing to continue to operate while the Media Companies and Titan pursued a restructuring or sale of their businesses and assets through Court-supervised sale and investment solicitation processes.
4. Pursuant to the terms of the Initial Order, *inter alia*, the Court:
 - a) granted a stay of proceedings in favour of the Companies and their directors and officers to and including March 22, 2024 (the “**Stay Period**”);
 - b) appointed David Boyd, a representative of Resolve Advisory Services Ltd. (“**Resolve**”), as Chief Restructuring Officer (the “**CRO**”);
 - c) approved an interim financing credit facility (the “**Interim Financing Facility**”) in the maximum principal amount of \$500,000 made available by Fiera (in such capacity, the “**Interim Lender**”) pursuant to an interim financing term sheet dated March 13, 2024, as amended;

- d) granted charges on all of the Companies' current and future assets, property and undertaking (collectively, the "**Property**") in the following priorities:
 - i. a charge in the amount of \$300,000 in favour of the Monitor, its legal counsel and Fiera's legal counsel to secure payment of their fees and disbursements (the "**Administration Charge**");
 - ii. a charge in the amount of \$1.075 million in favour of the Companies' directors and officers to secure certain of the Companies' indemnity obligations to such persons (the "**D&O Charge**"); and
 - iii. a charge in favour of the Interim Lender to secure the Companies' obligations to the Interim Lender in respect of advances made under the Interim Financing Facility (the "**Interim Lender's Charge**").
- 5. Following a motion heard on March 22, 2024 (the "**Comeback Hearing**"), the Court made the following Orders:
 - a) an Order amending and restating the terms and provisions of the Initial Order (as amended and restated, the "**ARIO**"), including to provide for an:
 - i. extension of the Stay Period to May 3, 2024;
 - ii. increase in the Administration Charge from \$300,000 to \$450,000, which charge covers the Monitor, its counsel, Fiera's counsel, the Companies' counsel and the CRO;
 - iii. increase in the amount of the authorized borrowings under the Interim Financing Facility from \$500,000 to \$1.5 million and a corresponding increase in the Interim Lender's Charge;
 - iv. increase in the aggregate amount that the Companies can pay to suppliers and service providers for pre-filing obligations from \$300,000 to \$500,000, subject to the prior consent of the Monitor and the CRO;
 - v. expansion of the CRO's powers and authority; and
 - vi. expansion of the Monitor's powers and authority;
 - b) an Order (the "**SISP Approval Order**") approving a sale and investment solicitation process for the Media Companies (the "**Media Companies SISP**") and the retention by the Media Companies of FTI Capital Advisors-Canada ULC ("**FTI**") as agent (the "**SISP Agent**") pursuant to an engagement letter dated March 14, 2024, including the payment of certain work fees and a success fee, as set out in the SISP Agent Agreement (the "**SISP Agent Compensation**"), secured by a charge of \$500,000 on the Property (the "**SISP Agent Charge**"), which charge ranks *pari passu* with the Administration Charge and in priority to the D&O Charge and the Interim Lender's Charge (collectively, the "**CCAA Charges**"); and

- c) declaring that Headline meets the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 (the “**WEPP Regulations**”) and that Headline’s former employees are eligible to receive payments in accordance with the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended (“**WEPPA**”).
6. Pursuant to an Order made on April 30, 2024 (the “**April 30th Order**”), the Court, among other things:
 - a) approved amendments to the Interim Financing Facility, including an increase in the limit from \$1.5 million to \$3 million that the Media Companies may borrow under that facility and added Fiera FP Business Financing Fund LP as an interim lender under the Interim Financing Facility;
 - b) approved a sales process for Titan (the “**Titan Sales Process**”), including the retention of MC Advisory Group Inc. (“**MCA**”) as sales advisor (“**Titan Sales Advisor**”); and
 - c) extended the Stay Period to June 28, 2024.
7. A copy of the April 30th Order is attached as **Appendix “A”**.
8. Pursuant to an Order made on June 28, 2024 (the “**June 28th Order**”), the Court, among other things:
 - a) approved amendments to the Interim Financing Facility, including an increase in the limit that the Media Companies may borrow under that facility from \$3 million to \$4.1 million;
 - b) approved a key employee retention plan (“**KERP**”) and a corresponding charge in the maximum amount of \$135,000 (the “**KERP Charge**”) as security for amounts payable to the employees participating in the KERP, ranking behind the Administration Charge and the SISP Agent Charge (which charges rank *pari passu*); and
 - c) extended the Stay Period to August 9, 2024.
9. Following a motion heard on August 8, 2024 (the “**Sale Approval Motion**”), the Court made the following Orders:
 - a) an Order (the “**Approval and Vesting Order**”), which, among other things:
 - i. approved a transaction (the “**Media Companies Transaction**”) between the Media Companies and PNI Maritimes LP (“**PNI**”) pursuant to an agreement of purchase and sale dated July 25, 2024 (the “**APA**”); and
 - ii. vested the Purchased Assets (as defined in the APA) in PNI, free and clear of encumbrances, upon execution and delivery of a certificate by the Monitor confirming completion of the Media Companies Transaction.

- b) an Order (the “**August 8th Ancillary Order**”), which, among other things:
 - i. approved amendments to the Interim Financing Facility, including an increase in the limit that the Media Companies may borrow under that facility from \$4.1 million to \$7 million;
 - ii. extended the Stay Period to December 13, 2024; and
 - iii. declared that the Media Companies meet the criteria prescribed by section 3.2 of the WEPP Regulations and that the Media Companies’ former employees are eligible to receive payments in accordance with WEPPA.
- 10. The Affidavit of Russell French, a managing director of, and head of special situations at, Fiera, affirmed March 8, 2024 in support of Fiera’s CCAA application (the “**First French Affidavit**”) and Mr. French’s affidavit affirmed March 19, 2024 (the “**Second French Affidavit**”) in support of the relief sought at the Comeback Hearing, provide, *inter alia*, background information concerning the Companies and their businesses, as well as the reasons that Fiera commenced these proceedings.
- 11. Court materials filed in these proceedings, including the Affidavits of Mr. French and KSV’s prior reports to Court issued in these proceedings, including as proposed Monitor (the “**Pre-filing Report**”), are available on KSV’s case website at <https://www.ksvadvisory.com/experience/case/Herald-Saltwire>.

1.1 Purposes of this Fifth Report

- 1. The purposes of this Fifth Report are to:
 - a) update the Court on the Media Companies following closing of the Media Companies Transaction on August 24, 2024;
 - b) update the Court on the status of the sale process for the Real Property (as defined below);
 - c) summarize a transaction (the “**George Street Transaction**”) between Saltwire and V Aucoin Realty (the “**George Street Purchaser**”) for the property located at 255 George Street, Sydney (the “**George Street Property**”) pursuant to an agreement of purchase and sale dated August 6, 2024, as amended (the “**George Street APS**”);
 - d) update the Court on the Titan Sales Process;
 - e) summarize a transaction (the “**Titan Transaction**”) by and among Titan and the Titan Purchasers (defined below) pursuant to a Subscription Agreement dated September 27, 2024 (the “**Subscription Agreement**”);

- f) summarize a liquidation services agreement between the Media Companies and Infinity Asset Solutions Inc. (“**Infinity**”) dated September 30, 2024 (the “**Liquidation Services Agreement**”) pursuant to which Infinity will market for sale the Media Companies’ owned inventory and equipment (the “**Residual Property**”);
- g) discuss the rationale for sealing the NMG (as defined below) and Schedule “A” of the Liquidation Services Agreement;
- h) provide the Court with an update on the Companies’ and the Monitor’s activities since the date of the Fourth Report to Court dated July 30, 2024 (the “**Fourth Report**”);
- i) discuss the rationale for discharging the CRO and expanding the Monitor’s powers upon the filing of a certificate by the Monitor (the “**CRO Discharge Certificate**”); and
- j) discuss and provide the Monitor’s recommendations for the following Orders:
- i. an Approval and Vesting Order (the “**George Street AVO**”):
 - approving the George Street APS and authorizing the Monitor, on behalf of Saltwire, to complete the George Street Transaction;
 - vesting the Property (as defined in the George Street AVO) in the George Street Purchaser, free and clear of all claims and encumbrances other than the Permitted Encumbrances (as defined in the George Street AVO), upon execution and delivery of a certificate by the Monitor confirming completion of the George Street Transaction (the “**George Street Sale Certificate**”);
 - ii. a Reverse Vesting Order consisting of the following relief (the “**RVO**”):
 - approving the Subscription Agreement and the Titan Transaction;
 - vesting in the Titan Purchasers all right, title and interest in and to the Subscribed Shares (as defined below) free and clear of all claims and encumbrances, other than the permitted encumbrances and vesting in Residual Co. (defined below) all Excluded Assets and Excluded Liabilities (as defined in the Subscription Agreement); and
 - adding Residual Co. as a “debtor” in these CCAA proceedings;
 - iii. a Distribution Order (the “**Titan Distribution Order**”):
 - authorizing and directing the Monitor to distribute to Fiera (Fund III and Fund V, as defined in the Subscription Agreement) the proceeds of sale from the Titan Transaction in the amount of \$1 million on the Closing Date;

- iv. an Ancillary Order (the “**Ancillary Order**”):
- amending the style of cause in this proceeding on the basis set out in the draft Ancillary Order to reflect the corporate name change of the Media Companies;
 - approving the Liquidation Services Agreement;
 - vesting the Residual Property (as defined in the Ancillary Order) in the corresponding purchasers prior to or at the auction, free and clear of encumbrances, upon delivery to them of the applicable Purchaser Bill of Sale (as defined in the Ancillary Order);
 - sealing the Confidential Appendix to this Fifth Report;
 - discharging the CRO;
 - expanding the Monitor’s powers as described below; and
 - approving this Fifth Report and the Monitor’s activities described herein.

1.2 Restrictions

1. In preparing this Fifth Report, the Monitor has relied upon the Companies’ unaudited financial information, financial forecasts, books and records, information available in the public domain and discussions with the Companies’ management, the CRO, Fiera and its legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied upon to prepare this Fifth Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

1.3 Currency

1. All currency references in this Fifth Report are in Canadian dollars.

2.0 Background

1. The Companies are private companies incorporated under the laws of Nova Scotia.
2. Prior to closing of the Media Companies Transaction, the Media Companies published *The Chronicle Herald*, the *Cape Breton Post*, *The Telegram* (St. Johns) and *The Guardian* (Charlottetown), as well as several digital publications. The Monitor understands that these are the largest media and newspaper businesses in Atlantic Canada. The Media Companies also recently launched a “last mile” parcel delivery business known as “Door Direct”, which utilized their existing carrier network.

3. Titan is a full-service security and health care services company with approximately 100 full and part-time employees.
4. Headline is a promotional products company that procured branded novelty and other products for corporate buyers. As of the Filing Date, it had six employees. The Companies discontinued Headline's business earlier in these proceedings as it was unprofitable.
5. Brace Capital is the sole shareholder of Headline and Titan. Brace Holdings is the sole shareholder of the Media Companies and Brace Capital. A copy of the Companies' corporate organizational chart is provided as **Appendix "B"**.
6. The Herald's head office and principal address is located at 2717 Joseph Howe Drive, Halifax where it operates from leased premises (the "**Joseph Howe Premises**"). Herald disclaimed the lease for the Joseph Howe Premises effective September 30, 2024. The registered office of Saltwire, Headline and Titan is 600-1741 Lower Water Street, Halifax.
7. The Media Companies own the following locations (the "**Real Properties**") from which they presently operate (or from which they formerly operated), each of which is listed for sale, except Bluewater (as defined below):
 - 311 Bluewater Road, Bedford ("**Bluewater**");
 - 2 Second Street, Yarmouth ("**Second Street**");
 - George Street; and
 - 36 Austin Street, St. John's ("**Austin Street**").
8. Fiera has senior ranking mortgages on the Real Properties. The Monitor's Nova Scotia counsel, Burchell Wickwire Bryson LLP, provided the Monitor with an opinion¹ that, subject to the assumptions and qualifications referred to therein, the security interests granted by the Companies to Fiera in the personal property and the Real Properties are valid and enforceable as against the Companies, and would be effective as against a trustee in bankruptcy of the Companies. Copies of the security opinions are available to the Court should it wish to review them.
9. As of the date of the ARIO, the Media Companies had approximately 390 employees and 800 independent contractors. At the closing of the Media Companies Transaction, approximately 25% of the Media Companies' employees were union members. As of the date of this Fifth Report, the Media Companies have approximately 206 employees, the majority of which are providing transition services pursuant to a transition services agreement with PNI dated August 23, 2024 (the "**TSA**"), with the remainder either having been terminated or hired by PNI or its affiliates (21). The Monitor understands that PNI has also offered to engage certain of the independent contractors who used to work for the Media Companies.

¹ Burchell retained Benson Buffett PLC Inc. to provide an opinion on the security interests related to the property in Newfoundland and Labrador.

3.0 Media Companies Transaction

1. The Media Companies Transaction was summarized in Section 3 of the Fourth Report, and accordingly, those details are not repeated herein.
2. On August 24, 2024, the Media Companies Transaction closed. A copy of the Monitor's Closing Certificate which was filed with the Court is provided as **Appendix "C"** and a press release issued by PNI advising of the closing is provided as **Appendix "D"**.
3. Immediately following closing, Herald and Saltwire changed their names to 1003940 Nova Scotia Limited and 3306133 Nova Scotia Limited, respectively, being their original numbered companies. Accordingly, the Monitor is recommending that the style of cause in this proceeding be amended to reflect the name changes.
4. As part of the Media Companies Transaction, the Media Companies entered into the TSA with PNI pursuant to which, among other things, certain of the Media Companies' employees have been providing assistance to PNI, at PNI's cost, and certain of the Media Companies' facilities are being utilized by PNI, also at PNI's cost. The Media Companies and PNI have been administering the TSA, with the Monitor's oversight.

4.0 Real Properties

1. The Real Properties are excluded assets pursuant to the APA.
2. Pursuant to a Debt Repayment Agreement dated August 23, 2024 between Fiera and PNI, which deals with, among other things, Fiera's recoveries from the Real Properties, it is contemplated that a national realtor will be engaged to list the Real Properties for sale.
3. On August 13, 2024, the Monitor requested that each of CBRE Limited ("CBRE") and Colliers International provide listing proposals for Bluewater and Austin Street by August 30, 2024. Listing proposals were not requested for: a) George Street as it is subject to an accepted offer, as discussed below; or b) Second Street, as it is presently listed with ReMax Banner Real Estate (Yarmouth).
4. The CRO and the Monitor, in consultation with Fiera, reviewed the listing proposals, met with both realtors and selected CBRE to be the listing agent for both properties. Listing agreements are being prepared and will reflect that, among other things, any transaction will be subject to Court approval.

4.1 George Street Property

1. Cape Breton Post formerly operated from the George Street property, a two-storey building with 24,000 square feet for office space and 6,000 square feet for warehouse use built in 1984.
2. George Street has been listed for sale with Coldwell Banker Boardwalk Realty ("Coldwell") for \$2.5 million since September 28, 2022. The listing price was based on an appraisal that had been prepared for Saltwire just before that time.
3. Fiera has a collateral mortgage on the George Street property that secures its advances to the Companies.

4. On August 7, 2024, Saltwire accepted an offer from the George Street Purchaser, which was conditional on diligence. The George Street Purchaser waived its conditions on August 30, 2024. The George Street APS is described below.

4.1.1 George Street Transaction

1. A summary of the George Street APS is as follows²:
 - a) **Purchaser**: V Aucoin Realty, a party which is arms' length to the Companies.
 - b) **Property**: All of Saltwire's right, title and interest in the George Street property and certain contracts and permits specified in the APS.
 - c) **Purchase price**: \$2.25 million.
 - d) **Deposit**: \$50,000, which has been paid and is being held in trust with Coldwell.
 - e) **Closing date**: October 31, 2024
 - f) **Representation and Warranties**: Consistent with the terms of a standard insolvency transaction (i.e., on an "as is, where is" basis, with limited representations and warranties).
 - g) **Only material condition**: Saltwire receiving a Court Order approving the sale of the George Street property and vesting title in the George Street Purchaser, free and clear of all claims and encumbrances, save for any permitted encumbrances.
2. A copy of the George Street APS is attached as **Appendix "E"**.

4.1.2 Recommendation

1. The Monitor recommends that the Court approve the George Street Transaction for the following reasons:
 - a) George Street has been marketed for sale by Coldwell, a reputable realtor with experience marketing real property in Sydney;
 - b) George Street property has been listed for over two years;
 - c) the George Street APS represents the best offer received to date;
 - d) Coldwell marketed the property for sale using traditional methods to advertise the opportunity, including exterior signage and listing on MLS;
 - e) Coldwell is of the view the George Street Transaction is the best available in the circumstances;
 - f) the George Street APS maximizes recoveries for this property in the circumstances;

² Capitalized terms not otherwise defined are defined in the George Street APS.

- g) neither the Monitor nor the CRO believes that further time spent marketing the property will result in a superior transaction. Continued marketing would result in increased carrying costs for insurance, property taxes, utilities (which would increase over the winter months) and professional fees without any certainty that a higher value can be achieved in a reasonable amount of time;
- h) Fiera supports the George Street Transaction; and
- i) the George Street Transaction is unconditional except for Court approval.

5.0 Titan Sales Process

1. Titan is a full-service security and health care services company with approximately 100 full and part-time employees.
2. Pursuant to the April 30th Order, MCA was engaged as the Titan Sales Advisor to carry out the Titan Sales Process, which is described in the Second Report.
3. The timelines in the Titan Sales Process are summarized below.

Milestone	Key Dates
Distribute teaser	May 6, 2024
Distribute Confidential Information Memorandum and provide access to Virtual Data Room to interested parties	Upon signing a confidentiality agreement
Bid Deadline	June 14, 2024
Review and negotiate bids	1-14 days after bid deadline
Selection of Successful Bidder(s)	Immediately following the above
Court approval and closing(s)	As soon as possible

4. The Monitor summarized the Titan Sales Advisor’s activities in the Third Report and advised that four offers were submitted as of the Bid Deadline for Titan’s business and assets (the “**Titan Offers**”).
5. The Titan Sales Advisor prepared a summary of the Titan Offers, a copy of which is provided in **Appendix “F”**.
6. The Monitor also advised that Titan, the CRO and the Titan Sales Advisor, in consultation with the Monitor and Fiera, were reviewing the offers received and intended to work to complete a transaction that would see the business continue on a going-concern basis.
7. Following its review of the Titan Offers, Fiera advised the Titan Sales Advisor and the Monitor that it would not consent to a transaction for any of the Titan Offers as, in its view, the offers were significantly below the value of Titan’s business.
8. At the time of the Fourth Report, Fiera advised the CRO and the Monitor that it remained committed to submitting a credit bid. Since that time, Fiera has worked with Titan, the CRO and the Monitor to prepare the Subscription Agreement and to advance completion of the transaction.

5.1 Titan Transaction³

1. The following section summarizes the Titan Transaction. A copy of the Subscription Agreement is attached as **Appendix “G”**.
2. The contemplated transaction has been structured to be completed through a “reverse vesting order” transaction, which provides, among other things, the following:
 - a) Titan shall issue to the Titan Purchasers and the Titan Purchasers shall subscribe from Titan, free and clear of all Encumbrances (other than Permitted Encumbrances), an aggregate of 1000 Class “A” Common Shares in the share capital of Titan from treasury as follows:
 - i. 250 Class “A” Common Shares (the “**Titan III Subscribed Shares**”) shall be issued to and registered in the name of Titan III LP (as defined below); and
 - ii. 750 Class “A” Common Shares (the “**Titan V Subscribed Shares**” and together with the Titan III Subscribed Shares, the “**Subscribed Shares**”) shall be issued to and registered in the name of Titan V LP;
 - b) Pursuant to the RVO and in accordance with the Implementation Steps, all Equity Interests (as defined in the Subscription Agreement) of Titan outstanding prior to the issuance of the Subscribed Shares other than the Subscribed Shares shall be cancelled, without consideration, and the Subscribed Shares shall represent 100% of the outstanding Equity Interests in Titan after such cancellation and issuance; and
 - c) All Excluded Assets and Excluded Liabilities will be transferred and “vested out” to Residual Co., being a company formed by Brace Capital.
3. The key terms and conditions of the Subscription Agreement are provided below:
 - a) **Issuer:** Titan
 - b) **Purchaser:** Fiera Private Debt Fund III (Titan) LP (“**Titan III LP**”), by its General Partner, Fiera Private Debt Fund (Titan III) GP Inc., and Fiera Private Debt Fund V (Titan) LP (“**Titan V LP**” and together with Titan III LP, the “**Purchasers**”), by its General Partner, Fiera Private Debt Fund (Titan V) GP Inc.
 - c) **Purchase Price:** \$1 million
 - d) **Deposit:** None.

³ Capitalized terms in this section are as defined in the Subscription Agreement.

- e) **Subscribed Shares**: As set out above, Titan is to issue the Titan III Subscribed Shares to Titan III LP and the Titan V Subscribed Shares to Titan V LP and, in accordance with the Pre-Closing Reorganization and Implementation Steps, all Equity Interests of Titan outstanding prior to the issuance of the Subscribed Shares other than the Subscribed Shares shall be cancelled, without consideration.

- f) **Excluded Assets**: include:
 - a) the Tax records and Tax Returns that primarily relate to any of the Excluded Liabilities;
 - b) amounts owing from related parties; and
 - c) any other assets that the Titan Purchasers elect to exclude in writing prior to Closing.

- g) **Continuing Liabilities**: include:
 - a) Continuing Contracts listed in Schedule 1.1(r);
 - b) Continuing Employees, which the Monitor understands will represent substantially all of Titan's employees;
 - c) Post-Filing Tax Liabilities; and
 - d) other Continuing Liabilities listed in Schedule 2.3(d).

- h) **Excluded Liabilities**: all claims, debts, obligations and liabilities of Titan, or any predecessors of Titan, of any kind or nature, except for the Continuing Liabilities, as detailed above and on Schedule 2.4 of the Subscription Agreement.

- i) **Transfers to Residual Co.**: on the Closing Date, Titan shall transfer to Residual Co.:
 - a) the Excluded Assets; and
 - b) the Excluded Liabilities.

- j) **Representation and Warranties**: Consistent with the terms of a standard insolvency transaction completed by way of an RVO, including that the transaction is being completed on an "as is, where is" basis, with limited representations and warranties.

- k) **Material Conditions**: include, among other things:
 - a) at or before the Closing Date, the RVO shall have been obtained and shall not have been stayed, varied or set aside;
 - b) the Titan Distribution Order shall have been obtained and shall not have been stayed, varied or set aside;
 - c) Titan shall have received all required Transaction Regulatory Approvals⁴, and all required Transaction Regulatory Approvals shall be in full force and effect, except for such Transaction Regulatory Approvals that are not required to be in full force and effect prior to the Closing Date;
 - d) the Purchaser shall have received a Foreign Worker Employer Registration Certificate⁵ (the “**Foreign Worker Certificate**”); and
 - e) Key Employees shall have accepted offers of employment.
- l) **Outside Date**: October 25, 2024, or such date agreed to by both Titan and the Titan Purchasers in writing, in consultation with the Monitor.
- m) **Closing Date**: a date no later than four business days after the conditions set forth in Article 7 have been satisfied or waived, other than the conditions set forth in Article 7 that by their terms are to be satisfied or waived on the Closing Date.

5.1.2 Titan Transaction Recommendation

1. The Monitor recommends that the Court issue an order approving the Titan Transaction for the following reasons:
 - a) the Titan Sale Process was conducted in accordance with the April 30th Order;
 - b) the Titan Sales Advisor canvassed the market for strategic and financial parties with experience in the security and health care sectors, as well as those with an interest acquiring distressed businesses;
 - c) the Titan Transaction provides for the greatest recovery available in the circumstances;

⁴ Refers to any material licenses, permits or approvals required from any Governmental Authority or under any Applicable Laws relating to the Business and operations of Titan that would be required to be obtained in order to permit Titan and the Purchaser to complete the Transaction.

⁵ Refers to an official document issued by the Director of Labour Standards providing proof that an employer has registered under the Nova Scotia Foreign Worker Program to hire one or more foreign workers.

- d) the Monitor and the CRO are of the view that additional time marketing Titan's business and assets will not result in a superior transaction and would be reduced by the additional professional fees that would be associated with extending the process. Additionally, Fiera has advised that it is not prepared to provide funding to continue the sale process for Titan;
- e) the Titan Transaction provides for continuation of Titan's business, including employment for all or substantially all of its employees; and
- f) the Monitor and the CRO believe that the commercial terms of the Subscription Agreement are reasonable in the circumstances and that an RVO is appropriate in this situation, as discussed further below in Section 5.3.
- g) The Monitor also recommends that a Distribution Order be made that allows for the proceeds from the Titan Transaction to be distributed to Fiera as a partial repayment of the balance owing to it by the Companies. As referenced above and in the Fourth Report, the Monitor has obtained opinions that Fiera's security is valid and enforceable.

5.1.3 Reverse Vesting Order Considerations

1. The Monitor believes it is necessary and appropriate for the Titan Transaction to be completed pursuant to an RVO. In forming its view, the Monitor considered the following issues.

Why is an RVO necessary in this case?

Titan participates in two immigration programs, the Provincial Nominee Program (the "PNP") and the Atlantic Immigration Program (the "AIP" and together with the PNP, the "Immigration Programs"), which offer a significant employment advantage by attracting immigrant employees who wish to become Canadian permanent residents. To be eligible to participate in the PNP, an employer must have operated in Nova Scotia for at least two years. Similarly, under the AIP, the employer must have been actively operating under the same management for two years to qualify. Consequently, if Titan loses its qualification status for both of the Immigration Programs as a result of an asset sale, it would need to wait two years before it can requalify. An RVO provides the opportunity to preserve Titan's status without the additional cost, delay, complexity, and uncertainty involved in Titan having to fully requalify in the Immigration Programs. The Monitor understands that this would not be feasible if the Titan Transaction is not completed through an RVO structure in the circumstances, as it could take the Titan Purchasers up to two years to obtain a new registration. The Monitor understands that the Titan Purchasers are currently not prepared to acquire the business under an alternative structure as it would significantly impact the viability of the business.

Does the RVO structure produce an economic result at least as favourable as any other viable alternative?

The RVO allows for the timely conveyance of Titan's business to the Titan Purchasers. The issuance of an RVO is a material condition of the Subscription Agreement given the benefits of Titan's ongoing participation in the Immigration Programs and is integral to completing the Titan Transaction. Accordingly, there does not appear to be any viable alternative to an RVO in the circumstances of this transaction. The Monitor is also mindful that a comprehensive sale process has been conducted during these CCAA proceedings, that there is no funding available to conduct a further process and that the purchase price is greater than any of the other offers submitted in the Titan Sale Process.

The Monitor is strongly of the view that further time marketing the business for sale will not result in a superior transaction.

Is any stakeholder worse off under an RVO structure than they would have been under any other viable alternative?

In the Monitor's view, no stakeholders are prejudiced by the issuance of an RVO relative to their treatment and outcome under any other viable alternative. In particular, the claims and other liabilities being transferred to the Residual Co. are unsecured and/or would receive no distribution under any transaction structure. In addition, as at the date of this Fifth Report, the Monitor is not aware of any opposition to the RVO structure.

Does the consideration being paid for the debtor's business reflect the importance and value of the licenses and permits (or other intangible assets) being preserved under the RVO structure?

For the reasons noted in (a) above, in the Monitor's view, preserving the Foreign Worker Certificate under the RVO structure is the critical consideration in structuring the Titan Transaction as a reverse vesting transaction so that the Titan business can remain viable. The consideration paid by the Titan Purchasers reflects the importance and value of the Foreign Worker Certificate to the business.

2. Based on the foregoing, the Monitor recommends that this Court approve the Titan Transaction and grant the RVO required by the Titan Purchasers.

6.0 Liquidation Services Agreement

1. The Residual Property consists of printing presses, warehouse equipment, office furniture and sundry other assets which were not acquired by PNI. The Residual Property will need to be removed prior to the sale of the Real Properties.

2. The Media Companies solicited and received offers from local parties for certain items; however, in order to maximize their value and develop an organized realization process to monetize these assets, they also approached, in consultation with the Monitor, three liquidation firms to submit proposals to sell the Residual Property.
3. One of the liquidation firms offered to conduct auctions on site on a commission basis with no guaranteed recovery, while the other, Infinity, offered to do so with a net minimum guarantee (a “NMG”). The third firm declined to submit a proposal.

6.1 Infinity Transaction⁶

1. A summary of the key terms and conditions of the Liquidation Services Agreement is as follows:
 - a) **Auctioneer:** Infinity, a liquidator based in Toronto.
 - b) **Auction Date:** On or about November 13, 2024 or such other date as the Monitor and Infinity, acting reasonably, may agree in writing.
 - c) **NMG:**
 - The amount of the NMG is to be sealed for the reasons set out in Section 7 of this Fifth Report;
 - Infinity paid a deposit of \$50,000 on September 30, 2024 to the Monitor towards the NMG. Infinity is to pay the balance of the NMG to the Monitor no later than one day prior to the Scheduled Auction Date by way of bank draft or certified cheque; and
 - The NMG is subject to reduction for any Excluded Assets not available to be sold on the basis of the allocation set out in Schedule “A” of the Liquidation Services Agreement (the “**Allocation Summary**”). The Allocation Summary is also subject to a sealing Order.
 - d) **Buyer’s premium:** Infinity is entitled to an 18% Buyer’s Premium from each purchaser at the auction, and retains the right to waive the Buyer’s Premium on any individual sale at the auction at its sole discretion.
 - e) **Sharing formula:** The Liquidation Services Agreement provides that all proceeds in excess of the NMG (including, without limitation, the Buyer’s Premium) are to be paid as follows:
 - first, the Transfer Taxes in accordance with the relevant taxing legislation;
 - second, to Infinity, the Expense Amount, which is \$85,000; and

⁶ Terms not defined in this section have the meaning provided to them in the Liquidation Services Agreement, unless otherwise defined herein.

- third, to the Media Companies and Infinity, the balance of the Net Proceeds divided 80% in favour of the Media Companies and 20% in favour of Infinity.
- f) **Assets:** the equipment and inventory listed on Schedule A of the Liquidation Services Agreement.
- g) **Conditions:** the only material condition precedent to the transaction is the granting of the proposed Ancillary Order. The proposed Ancillary Order will authorize the Media Companies to (a) retain Infinity on the terms set forth in the Liquidation Services Agreement; (b) enter into and consummate the transactions set forth in the Liquidation Services Agreement; and (c) transfer title to the Residual Property to any purchasers free and clear of liens, claims and encumbrances.
- h) **Other:** The Liquidation Services Agreement is consistent with standard insolvency transactions, i.e., to be completed on an “as is, where is” basis, without any material representations or warranties.
2. A copy of the Liquidation Services Agreement is provided as **Confidential Appendix “1”**. A redacted copy of the Liquidation Services Agreement is provided as **Appendix “H”**. The only redactions are to the NMG and the Schedule “B” allocations.

6.2 Recommendation

1. The Monitor respectfully recommends that this Court approve the Liquidation Services Agreement for the following reasons:
- a) the Residual Property is either not being used or will not be used once the TSA period expires prior to year end;
 - b) the Media Companies will be required to deliver vacant possession before the Real Properties are sold;
 - c) the Media Companies approached three reputable liquidation services firms (each of which was recommended by the Monitor) and accepted a proposal which guarantees a minimum recovery pursuant to the NMG;
 - d) the Liquidation Services Agreement provides for the greatest recovery available in the circumstances;
 - e) the Monitor believes that the commercial terms of the Liquidation Services Agreement are reasonable; and
 - f) Fiera supports acceptance of the Liquidation Services Agreement.

7.0 Sealing

1. The Monitor is recommending that the NMG and Allocation Summary in the Liquidation Services Agreement be sealed. If the Liquidation Services Agreement is breached or terminated for any reason, another sale process may be required. If the NMG and Allocation Summary in the Liquidation Services Agreement is not sealed, bidders would have access to the value attributed by Infinity to each asset, which would prejudice recoveries. The Monitor proposes that the NMG and Allocation Summary be sealed until the earlier of: (a) 30 days following the Auction Date; and (b) further order of the Court:
2. The Monitor does not believe that any party will be prejudiced if the information is sealed at this time. Accordingly, the Monitor believes the proposed sealing order is appropriate in the circumstances.
3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Monitor is of the view that the sealing of the Confidential Appendix is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Monitor believes the proposed sealing of the Confidential Appendix is appropriate in the circumstances.

8.0 Enhanced Powers of the Monitor

1. As referenced above, Resolve was appointed as CRO pursuant to the terms of the Initial Order.
2. The Media Companies Transaction has closed, and the Titan Transaction is shortly scheduled to close, subject to Court approval. With the completion of these transactions the CRO's mandate will be completed. Additionally, Ian Scott, the Chief Operating Officer of the Media Companies, has been retained on a contract basis to assist the Monitor with the wind-down of the Companies' business and operations. Mr. Scott is a long-time employee of the Media Companies with deep knowledge of the business. Retaining the CRO and Mr. Scott would result in duplication. The Monitor therefore recommends that the CRO be discharged upon filing of the CRO Discharge Certificate.
3. As the Residual Property and the Real Property remain to be monetized, documents and agreements will need to be executed on the Companies' behalf, such as offers and closing documents in respect of the sale of the Real Property. As such, and in order to facilitate the wind-down process, the Monitor recommends that its powers pursuant to the ARIO be enhanced such that, among other things, it be authorized to, in its discretion: i) approve all of the Companies' receipts and disbursements; ii) oversee and make decisions in respect of any transition services provided by the Media Companies pursuant to the TSA; iii) take steps to cause the Companies to disclaim any agreements to which any of the Companies are party in accordance with the CCAA; and iv) perform such other activities as may be required to realize on the Companies' remaining assets and to facilitate the orderly completion of these proceedings.

4. The enhancement of a Monitor's powers following the sale of a debtor's assets in a CCAA proceeding is common, particularly where there may not be any remaining signing officers.
5. Fiera has advised the Monitor that it supports this relief and is of the view that it is both necessary and appropriate for the continued wind-up of the Companies' affairs.

9.0 Update on the Companies' Activities

1. Since the date of the Fourth Report, the Companies have, among other things:
 - a) continued to operate their businesses in the ordinary course (other than Headline) up until the Closing of the Media Companies Transaction with the assistance of the CRO, under the supervision of the Monitor;
 - b) continued to communicate with employees, unions, customers, advertisers and suppliers regarding these proceedings and, in particular, the implications of the Media Companies Transaction;
 - c) corresponded with the SISP Agent regarding the Media Companies SISP;
 - d) completed the Media Companies Transaction and dealt with PNI as it relates to the TSA;
 - e) dealt with Fiera regarding the Titan Sale Process and the proposed Titan Transaction;
 - f) considered processes to monetize the Residual Property and the Real Property, with the assistance of the CRO, under the supervision of the Monitor; and
 - g) provided financial and operational reporting to the Monitor and Fiera, as required pursuant to the Interim Financing Facility.

10.0 Monitor's Activities since the Initial Order

1. Since the date of the Fourth Report, the Monitor has, among other things:
 - a) worked with PNI, the Companies, the CRO and Fiera to close the Media Companies Transaction;
 - b) monitored the Companies' receipts and disbursements, including reviewing and commenting on the Companies' weekly cash flow reporting required under the Interim Financing Facility;
 - c) engaged extensively with its counsel, Chaitons LLP, as well as Fiera and Norton Rose Fulbright Canada LLP (Fiera's legal counsel) regarding various matters relating to these proceedings, including employee issues, pension issues and operating matters in the context of the Media Companies Transaction and the Titan Transaction;
 - d) engaged with Postmedia and Goodmans LLP (Postmedia's counsel) regarding the closing of the Media Companies Transaction;

- e) assisted the Companies in their dealings with suppliers;
- f) prepared schedules to assist the Companies' eligible former employees to apply for WEPP relief;
- g) corresponded with Osler, Hoskin & Harcourt LLP, counsel representing Eckler AdminCorp Ltd., appointed as the interim administrator of the Herald Retirement Plan, to discuss the status of these proceedings; and
- h) prepared this Fifth Report.

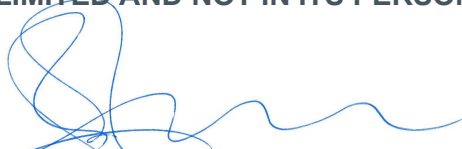
11.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief set out in Section 1.1(1)(j) above.

* * *

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS CCAA MONITOR OF THE HALIFAX HERALD LIMITED,
SALTWIRE NETWORK INC., HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS
LIMITED AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**



PER: BOBBY KOFMAN, PRESIDENT

Appendix “A”

APR 30 2024

HALIFAX, N.S.

2024

Hfx No. 531463

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., c. C-36,
AS AMENDED

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC.,
THE HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan
Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

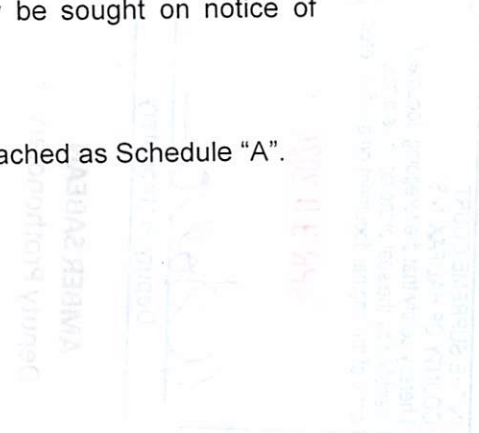
ORDER

(Stay Extension, Titan Sale Process Approval, Amendment of DIP Facility)

Before the Honourable Justice Keith in chambers:

The Applicants applied for relief under the *Companies' Creditors Arrangement Act*,
R.S.C. 1985, c. C-36 as amended (the "CCAA") in respect of the Respondents (the
"Companies"), which was granted by an order dated March 13, 2024, amended and restated by
order dated March 22, 2024 (the "Amended and Restated Initial Order"), which, among other
things, appointed KSV Restructuring Inc. as CCAA Monitor (the "Monitor"), and, now or in the
future, the Monitor applies for other relief under the CCAA as may be sought on notice of
motion.

The following parties received notice of this application: see attached as Schedule "A".



IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.
I hereby certify that the foregoing document,
identified by the seal of the court, is a true
copy of the original document on the file herein.

APR 30 2024



Deputy Prothonotary

AMBER SABEAN
Deputy Prothonotary



RECEIVED
APR 30 2024
CLERK OF COURT
SUPREME COURT

The following parties, represented by the following counsel, made submissions:

Party

Counsel

Monitor, KSV Restructuring Inc.

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9
George Benchetrit
Tel: 416.218.1141
Email: george@chaitons.com

-and-

Burchell Wickwire Bryson LLP
1801 Hollis Street, Suite 1800
Halifax, NS B3J 3N4

Marc Dunning
Tel: 902.482.7017
Email: mdunning@bwblp.ca

Applicants

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Jennifer Stam
Tel: 416.202.6707
Email: Jennifer.stam@nortonrosefulbright.com

-and-

BOYNECLARKE LLP
99 Wyse Road, Suite 600
Dartmouth, Nova Scotia B3A 4S5

Joshua J. Santimaw
Tel: 902.460.3451
Email: jsantimaw@boyneclarke.com

Companies

Stewart McKelvey
600-1741 Lower Water Street
Halifax, Nova Scotia

Maurice Chiasson
Tel: 902.420.3300
Email: mchiasson@stewartmckelvey.com

Sara Scott
Tel: 902.420.3363
Email: sscott@stewartmckelvey.com

On motion of the Monitor, the following is ordered and declared:

Service and Definitions

- 1. The service of the notice of motion in chambers and the supporting documents, as set out in the affidavits of service filed with the Court, is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.
- 2. Service of this Order is permitted at any time and place and by any means whatsoever.
- 3. All capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order.

Effective Time

- 4. This Order and all of its provisions are effective as of 12:01 a.m. (Halifax time) on the date of this Order.

Approval of the Monitor's Report and Activities

- 5. The Second Report of the Monitor dated April 23, 2024 (the "Second Report") and the Supplement to the Second Report dated April 26, 2024 (the "Supplementary Report"), and the activities of the Monitor described therein, are hereby approved, provided, however, that only the Monitor, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

Palson
Subject to a review of my transactions presented for Court approval, (J.K.S.)

Titan Sales Process

- 6. The retention of MC Advisory Group Inc. ("MCA") as sales advisor in connection with the Titan Sales Process (as defined and described in the Second Report) pursuant to the MCA Engagement Letter (as defined and described in the Second Report) is hereby approved.

7. The Titan Sales Process is hereby approved, and Titan Security & Investigation Inc. ("Titan") and MCA are hereby authorized and directed to implement the Titan Sales Process pursuant to the terms thereof. Titan and the Monitor are hereby authorized and directed to perform their respective obligations thereunder and to do all things reasonably necessary to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction(s) under the Titan Sales Process.

8. Titan and MCA, and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Titan Sales Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the Titan Sales Process, as determined by this Court in a final order that is not subject to appeal or other review.

9. In overseeing and conducting the Titan Sales Process, the Monitor shall have all of the benefits and protections granted to it under the CCAA, the Amended and Restated Initial Order and any other Order of this Court in the within proceeding.

10. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, Titan, MCA and the Monitor are each hereby authorized and permitted to disclose and transfer to potential bidders (the "Bidders") and to their advisors, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in Titan's records pertaining to its past and current employees, but only to the extent desirable or required to

negotiate or attempt to complete a transaction for the acquisition of some or all assets or property of Titan ("**Transaction**"). Each Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to Titan, MCA or the Monitor (or as they may direct), or in the alternative destroy all such information. The successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the successful bid(s), shall be entitled to use the personal information provided to it that is related to the property or assets acquired pursuant to the Transaction in a manner which is in all material respects identical to the prior use of such information by Titan, and shall return all other personal information to Titan, MCA or the Monitor (or as they may direct) or ensure that all other personal information is destroyed.

Amendment of DIP Facility

11. The amendment of the DIP Facility on the terms set out in the Second Amended and Restated Interim Financing Term Sheet (as defined and described in the Second Report) is hereby approved, including but not limited to an increase in the maximum borrowing amount thereunder to \$3 million and, for greater certainty, the DIP Lender's Charge shall secure any and all obligations of the Companies pursuant to the DIP Facility (as amended hereby) and the Second Amended and Restated Interim Financing Term Sheet, and the "DIP Lender" shall be deemed to include Fiera FP Business Financing Fund, L.P.

Extension of the Stay Period

12. The Stay Period is hereby extended to June 28, 2024.

General

13. This Order shall have full force and effect in all provinces and territories in Canada.

14. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Companies, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Companies in any foreign proceeding, to assist the Companies and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

15. Each of the Companies and the Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor may act as a representative in respect of this proceeding for the purpose of having this proceeding recognized in a jurisdiction outside Canada.

Issued April 30, 2024



Prothonotary

AMBER SABEAN
Deputy Prothonotary

SCHEDULE "A" - SERVICE LIST

<p>NORTON ROSE FULBRIGHT CANADA LLP 222 Bay Street, Suite 3000, P.O. Box 53 Toronto, ON M5K 1E7</p> <p>Jennifer Stam Tel: 416.202.6707 jennifer.stam@nortonrosefulbright.com</p> <p>Katie Parent katie.parent@nortonrosefulbright.com</p> <p>-and-</p> <p>BOYNECLARKE LLP 99 Wyse Road, Suite 600 Dartmouth, Nova Scotia B3A 4S5</p> <p>Joshua J. Santimaw Tel: 902.460.3451 jsantimaw@boyneclarke.com</p> <p>Lawyers for the Applicants, Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP</p>	<p>KSV RESTRUCTURING INC. 220 Bay Street, Suite 1300 Toronto Ontario M5J 2W3</p> <p>Bobby Kofman Tel: 416.932.6228 Email: bkofman@ksvadvisory.com</p> <p>Mitch Vininsky Tel: 416.932.6013 Email: mvininsky@ksvadvisory.com</p> <p>Monitor</p>
<p>CHAITONS LLP 5000 Yonge Street 10th Floor Toronto, ON M2N 7E9</p> <p>George Benchetrit 416.218.1141 george@chaitons.com</p> <p>Lawyers for the Monitor</p>	<p>BURCHELL WICKWIRE BRYSON LLP 1801 Hollis Street, Suite 1800 Halifax, NS B3J 3N4</p> <p>Marc Dunning Tel: 902.482.7017 Email: mdunning@bwbllp.ca</p> <p>Lawyers for the Monitor (Local Counsel)</p>

<p>STEWART MCKELVEY 600-1741 Lower Water St. Halifax, NS</p> <p>Maurice Chiasson Tel: 902.420.3300 Email: mchiasson@stewartmckelvey.com</p> <p>Sara Scott Tel: 902.420.3363 Email: sscott@stewartmckelvey.com</p> <p>Lawyers for the Debtors</p>	<p>RESOLVE ADVISORY SERVICES LTD</p> <p>David Boyd davidboyd.resolve@gmail.com</p> <p>Chief Restructuring Officer</p>
<p>CANADA REVENUE AGENCY Insolvency Division P.O. Box 638, Stn Central 145 Hobsons Lake Drive Halifax, NS B3J 2T5</p> <p>Devon.Steele@cra-arc.gc.ca</p> <p>SHAWINIGAN-SUD NATIONAL VERIFICATION AND COLLECTION CENTRE Canada Revenue Agency 4695 Shawinigan-Sud Blvd. Shawinigan QC G9P 5H9</p>	<p>ATTORNEY GENERAL OF CANADA, DEPARTMENT OF JUSTICE Tax Law Services Atlantic Regional Office Suite 1400, Duke Tower 5251 Duke Street Halifax, NS N3J 1P3</p> <p>AGC_PGC_ARO-BRA@JUSTICE.GC.CA</p> <p>Deanna M. Frappler, K.C. Deanna.frapplier@justice.gc.ca</p>
<p>CAVALLUZZO LLP BARRISTERS AND SOLICITORS 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p>Balraj Dosanjh Email: bdosanjh@cavalluzzo.com</p> <p>Sean FitzPatrick Email: sfitzpatrick@cavalluzzo.com</p> <p>Sama Sayegh Email: ssayegh@cavalluzzo.com</p> <p>Lawyers for the CWA Cape Breton Post, Halifax Typographical Union – Editorial and Halifax Typographical Union – Press</p>	<p>UNITED FOOD AND COMMERCIAL WORKERS OF CANADA, LOCAL 1252 (UFCW CANADA, LOCAL 1252) 120 Lemarchant Rd St. John's, NFLD A1C 2H2 Tel: 709.753.8830</p> <p>Sandra Corbett Email: scorbett@ufcw.nf.net</p>

<p>UNIFOR UNION OF CANADA, LOCAL 441G 115 Gordon Baker Road Toronto, ON M2H 0A8</p> <p>Anthony F. Dale Tel: 1.800.268.5763 ext. 8475 Email: Anthony.Dale@unifor.org</p>	<p>NOVA SCOTIA DEPARTMENT OF JUSTICE Legal Services Division 1690 Hollis St., 8th Floor Halifax, NS B3J 1T0</p> <p>Andrew Hill, Solicitor – Litigation Services Tel: 902.220.6623 Email: Andrew.Hill@novascotia.ca</p> <p>Lawyers for the Superintendent of Pensions</p>
<p>MANULIFE 2727 Joseph Howe Drive, PO Box 1030 Halifax, NS B3J 2X5</p> <p>Karrie LeDrew Client Relationship Manager, Group Retirement Solutions</p> <p>Tel: 902.718.9674 Email: karrie_ledrew@manulife.ca</p> <p>Adminstrator of the defined benefit and defined contribution plan of Saltwire Networks Inc. and The Halifax Herald Limited</p>	<p>COX & PALMER LLP Nova Centre – South Tower 1500-1625 Grafton Street Halifax, NS B3J 0E8</p> <p>Kevin Latimer, KC Tel: 902.491.4212 Email: klatimer@coxandpalmer.com</p> <p>John T.G. Boyle Tel: 902.491.4137 Email: jboyle@coxandpalmer.com</p> <p>Lawyers for Transcontinental Nova Scotia Media Group Inc.</p>
<p>OSLER, HOSKIN & HARCOURT LLP 100 King Street West 1 First Canadian Place, Suite 6200 PO Box 50 Toronto, ON M5X 1B8</p> <p>Andrea Boctor Tel: 416.862.4945 Email: aboctor@osler.com</p> <p>Martino Calvaruso Tel: 416.862.6665 Email: mcalvaruso@osler.com</p> <p>Lawyers for Eckler AdminCorp Ltd.</p>	<p>MCMILLAN LLP Brookfield Place, 181 Bay Street, Suite 4400 Toronto, Ontario M5J 2T3</p> <p>Brett Harrison Tel: 416.301.5995 Email: Brett.harrison@mcmillan.ca</p> <p>Lawyers for the landlord of the Herald's head office at 2717 Joseph Howe Drive, Manulife Investment Management</p>

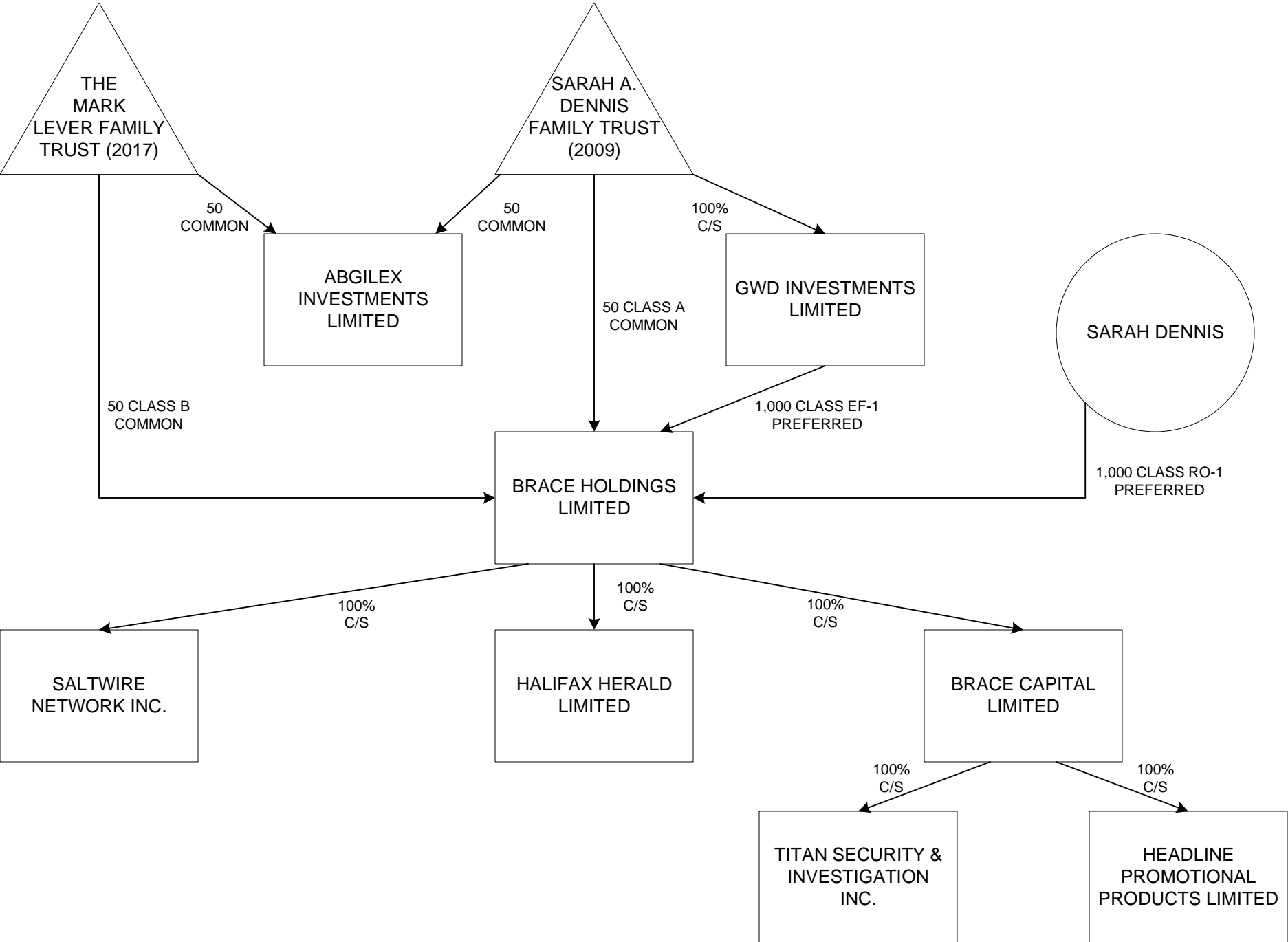
<p>MAXIMUS CANADA SERVICES INC.</p> <p>Thang Trinh Email: Thang.trinh@maximuscanada.ca</p> <p>Charles Sweeney Email: charlesksweeney@maximus.com</p>	
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Email Service List

jennifer.stam@nortonrosefulbright.com; katie.parent@nortonrosefulbright.com;
isantimaw@boyneclarke.com; bkofman@ksvadvisory.com ; mvininsky@ksvadvisory.com;
george@chaitons.com; davidboyd.resolve@gmail.com; mchiasson@stewartmckelvey.com;
sscott@stewartmckelvey.com ; Devon.Steele@cra-arc.gc.ca ; AGC_PGC_ARO-BRA@JUSTICE.GC.CA; Deanna.frappier@justice.gc.ca; mdunning@bwblp.ca;
bdosanih@cavalluzzo.com; sfitzpatrick@cavalluzzo.com; ssaveqh@cavalluzzo.com;
scorbett@ufcw.nf.net; Anthony.Dale@unifor.org; Andrew.Hill@novascotia.ca;
klatimer@coxandpalmer.com; jboyle@coxandpalmer.com; karrie_ledrew@manulife.ca;
abocor@osler.com; mcalvaruso@osler.com; brett.harrison@mcmillan.ca;
Thang.trinh@maximuscanada.ca; charlesksweeney@maximus.com

Appendix “B”

CORPORATE CHART



Appendix “C”

AUG 27 2024

Halifax, N.S.

2024

Hfx No. 531463

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., c. C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC., THE HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited,
Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Keith of the Supreme Court of Nova Scotia (the "**Court**") dated March 13, 2024 (as amended and restated, and as may be further amended and restated from time to time, the "**Initial Order**"), KSV Restructuring, Inc. was appointed as monitor of the Respondents (in such capacity, the "**Monitor**") in proceedings commenced by the Applicants under the *Companies' Creditors Arrangement Act*.

B. Pursuant to the Approval and Vesting Order of the Court dated August 8, 2024 (the "**Approval and Vesting Order**"), the Court approved the Asset Purchase Agreement between The Halifax Herald Limited, Saltwire Network Inc. and Postmedia Network Inc. ("**Postmedia**") dated July 25, 2024 (as amended from time to time, the "**Asset Purchase Agreement**"), as amended pursuant to the first amendment to the asset purchase agreement dated as of August 21, 2024, and

assigned by Postmedia to PNI Maritimes LP (the “**Purchaser**”), providing for the vesting in the Purchaser of all of the Sellers’ right, title and interest in and to all of the Purchased Assets (as defined in the Asset Purchase Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser (or their counsel) and the Sellers (or their counsel) of this Monitor’s Certificate.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor’s Certificate shall have the meanings given to them in the Approval and Vesting Order and/or the Asset Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The conditions to Closing set forth in the Asset Purchase Agreement have been satisfied or waived by the Sellers and the Purchaser, as applicable.
2. The Purchaser has paid or satisfied the Purchase Price, subject to applicable adjustments (if any), for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement and/or the Approval and Vesting Order.
3. The Transaction has been completed to the satisfaction of the Sellers, the Monitor and the Purchaser, respectively.

DATED at Toronto, Ontario, this 23rd day of August, 2024.

**KSV RESTRUCTURING INC., solely in its
capacity as Monitor of the Respondents and
not in its personal capacity**

Per: _____

Name: Bobby Kofman

Title: President

Appendix “D”

[Home](#) > [Newsroom](#) > [Corporate News](#) >

Postmedia Completes Acquisition of Saltwire Network

August 26, 2024 (TORONTO) – Postmedia Network Inc., a wholly owned subsidiary of Postmedia Network Canada Corp. (“Postmedia” or the “Company”) today reported it has successfully closed its acquisition of certain businesses and assets of Saltwire Network Inc. and The Halifax Herald Limited (together, “Saltwire”).

“We are delighted to welcome these outlets into the Postmedia family while preserving their vital roles within the community,” said Andrew MacLeod, President and Chief Executive Officer of Postmedia. “We are grateful to those who collaborated with us in developing a more sustainable model for these publications. Our industry has experienced monumental transformations and continues to face significant challenges, necessitating our adaptation. Through this acquisition, we are not only broadening our reach but also reinforcing our commitment to quality journalism and community engagement.”

Through the acquisition of Atlantic Canada’s largest media company, Postmedia will ensure the continued operation of its publications. This move will preserve critical journalism jobs, maintain the delivery of trusted news and information to valued readers and subscribers, and support local journalism and the communities it serves.

About Postmedia Network Canada Corp.

Postmedia Network Canada Corp. (TSX:PNC.A, PNC.B) is the holding company that owns Postmedia Network Inc., a Canadian newsmedia company representing more than 130 brands across multiple print, online, and mobile platforms. Award-winning journalists and innovative product development teams bring engaging content to millions of people every week whenever and wherever they want it. This exceptional content, reach and scope offers advertisers and marketers compelling solutions to effectively reach target audiences. Our expertise in home delivery and expanding distribution network powers Postmedia Parcel Services. For more information, visit www.postmedia.com, www.postmediasolutions.com and www.postmediaparcelservices.com.

Forward-Looking Information

This news release may include information that is “forward-looking information” under applicable Canadian securities laws. The Company has tried, where possible, to identify such information and statements by using words such as “believe,” “expect,” “intend,” “estimate,” “anticipate,” “may,” “will,” “could,” “would,” “should”, “scheduled” and similar expressions and derivations thereof in connection with any discussion of future events, trends or prospects or future operating or financial performance. Forward-looking statements in this news release include, but are not limited to, statements with respect to the continued operation of publications and statements related thereto. By their nature, forward-looking information and statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks and uncertainties include, among others and without limitation: the possibility that existing operations will be restructured or ceased. For a complete list of our risk factors please refer to the section entitled “Risk Factors” contained in our annual management’s discussion and analysis for the years ended August 31, 2023 and 2022. Although the Company bases such information and statements on assumptions believed to be reasonable when made, they are not guarantees of future performance and actual results of operations, financial condition and liquidity, and developments in the industry in which the Company operates, may differ materially from any such information and statements in this press release. Given these risks and uncertainties, undue reliance should not be placed on any forward-looking information or forward-looking statements, which speak only as of the date of such information or statements. Other than as required by law, the Company does not undertake, and specifically declines, any obligation to update such information or statements or to publicly announce the results of any revisions to any such information or statements.

For more information:

Postmedia

Postmedia Communications
inquiries@postmedia.com

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Appendix “E”

AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

Total # of pages in this Agreement including all Schedules:

5

Agreement of Purchase and Sale Schedule(s): is/are attached and form(s) part of this Agreement.

- Equipment Mini/Mobile Home Multi-Unit Residential Income Properties
 Resale Condominium Vacant Land Sale of Buyer's Property (SOBP)
 Water and Septic Other: Schedule A

The Buyer V Aucoin Realty
of Sydney

having personally viewed the following property not having personally viewed the following property other: _____

offers to buy from the Seller Saltwire Network Inc.

the property known as (civic address/ lot #) 255 George Street Sydney NS B1P 1J7

(PID(s)/ Serial #) 15395890 in the County of Cape Breton Province of Nova Scotia

(the Property), at a purchase price of Two Million Two Hundred Fifty Thousand dollars (\$ 2,250,000.00 CDN)

on the following terms subject to provisions in clause 5.1 regarding HST.

1. Deposit

1.1. The Buyer submits Fifty Thousand dollars (\$ 50,000.00 CDN) on or before the 12 day of August, 2024, payable to:

Coldwell Banker Boardwalk Realty

in trust, as a deposit to be held pending completion or termination of this Agreement and to be credited towards the purchase price on completion. Balance of purchase price to be paid on closing or as otherwise stated in this Agreement. If the deposit is not delivered as specified, the Seller shall be at liberty to declare this Agreement null and void.

1.2. It is understood and agreed that if the Buyer does not complete this Agreement in accordance with the terms thereof, the Buyer shall forfeit the deposit, in addition to any other claim which the Seller may have against the Buyer for the Buyer's failure to complete. If the deposit is being returned to the Buyer, in accordance with the terms of this Agreement, it shall be done without interest or penalty (unless otherwise specified). It is agreed by the Buyer and the Seller that the release of the deposit from the brokerage trust account is subject to the applicable NSREC By-laws.

1.3. The Buyer and Seller agree that any deposit held in trust by the Brokerage per clause 1.1, that is in excess of the remuneration (including HST) due to that Brokerage on closing of the transaction, shall be transferred to the Seller's lawyer's trust account once conditions unrelated to title have been met. These funds shall remain in the Seller's lawyer's trust account until closing.

2. Closing and Conveyance

2.1. This Agreement shall be completed on or before the 31 day of October, 2024 (the closing date). Upon completion, vacant possession of the Property shall be given to the Buyer unless otherwise provided as follows:

2.2. The Seller shall use best efforts to have the Property clean and vacant, subject to the provisions of 2.1, for the Buyer's pre-closing viewing by 9 a.m. on the date outlined in clause 2.1.

2.3. All lands, buildings, fixtures and all other property being purchased hereby shall remain at the risk of the Seller. The Seller shall be responsible to keep the Property insured until closing. In the event of damage to the Property, the Buyer, having been advised of the insurance policy details, may either agree to accept the proceeds of the insurance and complete the purchase, or may terminate this Agreement and the deposit shall be returned to the Buyer (**not applicable to Resale Condominium Schedule – see clause 4 of the Schedule**).

2.4. Interest, rentals, leases, taxes, rates and fuel on the premises are to be adjusted to the closing date. The cost of municipal improvements, betterment charges and capital charges for utility or municipal services completed as of the date of this Agreement, whether billed or not, are to be paid by the Seller on or before the closing date unless otherwise stated.

2.5. The conveyance of the Property, which is the subject of this Agreement, shall be by Warranty Deed (or general conveyance, if a mini/mobile home), drawn at the expense of the Seller, to be delivered on payment of the purchase price on the closing date. The Property is to be conveyed free from encumbrances, except for any easements, registered restrictions or covenants that do not materially affect the enjoyment and use of the property (**not applicable to Resale Condominium Schedule – see clause 3 of the Schedule**).

AGREEMENT OF PURCHASE AND SALE

PROPERTY: **255 George Street**

Sydney

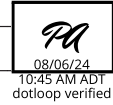
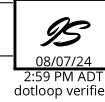
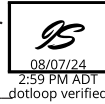
NS B1P 1J7

BUYER: **V Aucoin Realty**

3. Seller's Obligations

3.1. The Seller shall provide the Buyer or the Buyer's Agent with a copy of the following on or before the _____ day of _____, 20____ (check the applicable boxes):

- Property Disclosure Statement
- Any restrictive covenants that may affect the Property
- Equipment Schedule, if not attached, and all related contracts
- Location certificate and/or survey, if available, without representations or warranties
- Other: _____
- Other: _____



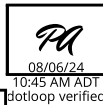
6.2. The following chattels, as viewed on the Property by the Buyer on the date in clause 6.1 and owned by the Seller, shall remain with the Property and be included in the purchase price and shall be conveyed to the Buyer in good working order, free and clear of encumbrances, on the date of closing:

- Fridge Stove Washer Dryer Freezer
- Microwave Dishwasher Other: _____
- Other: _____ Other: _____

4. Buyer's Conditions

4.1. This Agreement is subject to the Buyer, at the Buyer's expense, securing, conducting or reviewing the following on or before the **30** day of **August**, 20**24** (check the applicable boxes):

- Property Disclosure Statement
- Any restrictive covenants that may affect the Property
- Equipment Schedule, if not attached
- Financing
- Property Inspection(s)
- Insurance
- Other: _____
- Other: _____



The Buyer shall provide the Seller or the Seller's Agent, on or before **11** p.m. Atlantic Time on the date specified above, with Form 408 confirming that all conditions identified in this clause are satisfied and now waived. If the Buyer fails to provide the required form this Agreement shall be deemed terminated. If the Buyer determines, prior to the condition date, that they are not satisfied the Buyer may terminate this Agreement. The deposit shall be returned to the Buyer subject to the applicable NSREC By-laws.

4.2. The Seller agrees to provide all reasonable assistance and access to the Buyer to allow completion of the above investigations and inspection(s) outlined in clause 4.1 and any schedule(s) attached to this Agreement.

5. Harmonized Sales Tax (HST)

It is the Seller's responsibility to determine whether the proposed transaction is subject to HST pursuant to the **Excise Tax Act**.

5.1. The Seller has determined that the Property is (check one of the following):

- Exempt from HST
- Partially subject to HST; included in purchase price
- Partially subject to HST; over and above purchase price
- Subject to HST; included in purchase price
- Subject to HST; over and above purchase price

5.2. If the conveyance contemplated by this Agreement is exempt or partially exempt from HST the Seller agrees to provide the Buyer, on or before the closing date, a certificate in a form reasonably satisfactory to the Buyer certifying that the conveyance contemplated by this Agreement is exempt from HST.

5.3. If the conveyance contemplated by this Agreement is subject to HST, then the HST shall be remitted in accordance with the applicable legislation.

6. Fixtures and Chattels

6.1. All fixtures attached to the Property as viewed on the **22** day of **July**, 20**24**, are to remain with the Property and shall be included in the purchase price.

7. Additional Conditions

Purchaser has the right to advertise the building for lease

Buyer can show the building to perspective tenants, not to exceed 2 times per week up until closing unless permission for further showings is granted.

8. Lawyer Review

8.1. This Agreement is subject to the review by both the Buyer's and the Seller's lawyers, acting reasonably with respect to wording and content within the Agreement. This review shall be deemed to have been acceptable to both parties, unless the other party or their Agent is notified to the contrary, in writing, on or before the **31** day of **August**, 20**24**.

If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

9. Property Migration

9.1. It is agreed and understood that (choose a or b):

- a) the Property title has been migrated to the Land Registration System at the date of this Agreement.
- OR**
- b) the Property title has not been migrated to the Land Registration System at the date of this Agreement, and the Seller agrees, at the Seller's expense, to do so at least seven (7) business days prior to closing.

10. Title Investigation

10.1. This Agreement is subject to the Seller's lawyer, at the Seller's expense, providing the Buyer's lawyer with the PID(s) for the Property within ten (10) business days of acceptance of this offer.

If the migration process requires the assignment of additional PID(s), those PID(s) shall be provided to the Buyer at the time of notification that the migration is complete.

10.2. The Buyer, at the Buyer's expense, shall be allowed five (5) business days to investigate title to the Property after receipt of the PID(s), or if the Property has not been migrated as of the date of this Agreement, five (5) business days after receiving notification that the migration is complete.

If within that time frame any valid objection to title is made, in writing, to the Seller and which the Seller is unable or unwilling to remove and which the Buyer shall not waive, this Agreement shall become null and void and the deposit shall be returned to the Buyer.

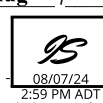
OFFER DATE: **Aug** / **6** / **2024**



BUYER'S INITIALS:



SELLER'S INITIALS:



AGREEMENT OF PURCHASE AND SALE

PROPERTY: **255 George Street**

Sydney

NS B1P 1J7

BUYER: **V Aucoin Realty**

11. Miscellaneous Provisions

- 11.1. Any tender of documents to be delivered or money payable may be made upon the Seller or the Buyer or any party acting on their behalf. Money paid, subsequent to the deposit, shall be by lawyer's trust cheque, certified cheque, electronic transfer or their equivalent, drawn on a chartered Canadian Bank, Trust Company or Credit Union.
- 11.2. All representations given by the Seller contained in this Agreement shall survive the closing unless otherwise stated in this Agreement.
- 11.3. Time shall, in all respects, be of the essence in this Agreement. In the event of a written agreement of extension, time shall continue to be of the essence. Failure to act within the time required constitutes a breach of the contract.
- 11.4. The Seller and the Buyer agree to be bound by offers and counter-offers and related documentation that may be transmitted electronically and that reproductions of the signatures therein, including electronic signatures, shall be treated as originals.
- 11.5. No amendment to the terms of this Agreement shall be effective unless it is in writing and signed by all parties.
- 11.6. If there is conflict or discrepancy between any provision added to this Agreement and any provision in the standard printed portion hereof, the added provision shall supersede the standard printed provision.
- 11.7. This Agreement shall be read with all changes of number and gender required by the context.
- 11.8. This Agreement shall be governed by the laws of the Province of Nova Scotia and the Seller, Buyer and the Brokerage(s) shall submit to the jurisdiction of the Courts of the Province of Nova Scotia for the resolution of any disputes that may arise out of this Agreement.
- 11.9. This Agreement shall be for the benefit of and be binding upon the parties, their respective heirs, executors, administrators, successors and assigns.
- 11.10. Business days are Monday–Friday, excluding statutory, provincial and civic holidays in the Province of Nova Scotia.

12. Agency Relationship

Complete 12.1 and 12.2 OR 12.3:

12.1. The Seller acknowledges that they do / do not have an agency relationship with either:

Coldwell Banker Boardwalk Realty

Brokerage

and / or **Joe McDonald**

Brokerage Representative or Designated Agent

Joe McDonald

Brokerage Representative or Designated Agent

12.2. The Buyer acknowledges that they do / do not have an agency relationship with either:

Coldwell Banker Boardwalk Realty

Brokerage

and / or **Brandon McNeil**

Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

OR

12.3. The Buyer and the Seller acknowledge that they are in a transaction brokerage relationship and have signed a Transaction Brokerage Agreement with:

Brokerage

and / or _____
Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

13. Time for Seller's Response

This offer shall be open for acceptance until **11** p.m. Atlantic Time on the **7** day of **August**, 2024.

Signed, sealed and delivered in the presence of: _____ In Witness whereof I have hereunto set my hand and seal:

Witness

Paul Aucoin

dotloop verified
08/06/24 10:45 AM ADT
PFWS-IP8B-OKRB-HMGO

SEAL

Date

Witness

Buyer

SEAL

Date

14. Seller's Response

CHOOSE ONE OF THE FOLLOWING:

- I hereby **accept** the above offer and agree to sell on the terms set forth.
- I hereby confirm this offer was presented and **rejected**.
- I hereby confirm having read and understand this offer and have **prepared a Counter Offer**.

Signed, sealed and delivered in the presence of: _____ In Witness whereof I have hereunto set my hand and seal:

Witness

Ian Scott

dotloop verified
08/07/24 2:59 PM ADT
1JEN-IKMR-WZQW-ZV12

SEAL

Date

_____ a.m./p.m.
Atlantic Time

Witness

Seller

SEAL

Date

_____ a.m./p.m.
Atlantic Time

Schedule "A" to Agreement of Purchase and Sale

1. In the event of any conflict or inconsistency between any provision of this Schedule "A" and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule "A" shall govern and prevail.
2. If the transaction is not completed as a result of the Buyer's failure to perform any of its obligations under this Agreement, then the Deposit shall be forfeited to the Seller which shall also retain all of its other rights and remedies against the Buyer available at law or in equity.
3. The Property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.
4. The Seller's obligations contained in this Agreement shall be conditional upon the Seller receiving an order of the Supreme Court of Nova Scotia in a form satisfactory to the Seller, acting reasonably, approving the sale of the Property and vesting title thereto in the Buyer, free and clear of all claims and encumbrances against the Property, save for any permitted encumbrances described in paragraph 7 below (the "**Court Approval**").
5. The Seller covenants and agrees to use reasonable commercial efforts to attempt to obtain the Court Approval. If the sale of the Property is not approved by the Court, this Agreement shall be terminated without any penalty or liability whatsoever to the Seller or the Buyer, other than the return by the Seller to the Buyer of the Deposit, but without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder except for the obligations of the Buyer that are specifically stated herein to survive Closing or other termination of this Agreement.
6. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.
7. The Buyer shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-

entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.

8. The Seller shall not be required to deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property which would be extinguished by an order of the Court referred to in paragraph 4 above.

9. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard, and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures, and shall make no further adjustments or abatement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the Property prior to or on the date of closing.

10. The Buyer shall have the right at any time prior to closing to assign this Agreement to a corporation and/or person, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement as Buyer, however the Buyer shall have personal liability for its obligations under this Agreement and shall not be released from its obligations notwithstanding any assignment thereof.

11. The Buyer covenants and agrees not to register notices of this Agreement, assignment thereof, caution, certificate of pending litigation, or any other instrument or reference to this Agreement or to his/her/its interest in the Property. If any such registration occurs, the Seller may, at its option, terminate this Agreement and all deposit monies shall be forfeited as liquidated damages and not as a penalty. The Buyer hereby irrevocably consents to a court order removing any such registrations and agrees to bear all costs in obtaining such order.

Jan Scott

dotloop verified
08/02/24 4:39 PM ADT
DTJF-BAYB-3QOO-8EJ

Paul Aucoin

dotloop verified
08/06/24 10:45 AM ADT
OGUJ-ZDMW-YDLR-UH7W



BUYER WAIVER OF CONDITIONS

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: V Aucoin Realty

Seller: Saltwire Network Inc.

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and the Seller accepted on the 7 day of August, 2024, relating to the Property known as:

255 George Street Sydney NS B1P 1J7 PID(s)/ Serial #: 15395890

1. Buyer Notice

In accordance with the Agreement, the Buyer gives notice to the Seller they are satisfied with and waive the following conditions (specify exact clauses and schedule(s), if applicable):

Buyer waives the conditions of Financing, and property inspection.

All remaining terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of: In Witness whereof I have hereunto set my hand and seal:

Witness _____ Buyer V Aucoin Realty Date _____

Paul Aucoin dotloop verified 08/30/24 8:00 PM ADT H00V-XAUK-XSUV-A5HI SEAL

Witness _____ Buyer _____ Date _____

Appendix “F”

**Titan Security
Summary of Offers**

Key Terms	Del Getson and Associates	Scotia Recovery	Admiral	Paladin
Utilized APA Template	Yes (minimal revisions)	No	Yes (red-line not provided); \$25k added to Section 3.6	No
Offer Price	\$450,000	\$250,000	\$50,000; Schedule 2.5 - \$40k contracts/\$10k goodwill	\$252,868 less Cure Costs
Deposit	Letter of Credit - BDC (open until June 23, 2024)	No	Offered an e-transfer or certified cheque	Letter of good standing (Scotiabank) - \$50k deposit noted
Acquisition Structure	<p>Asset Purchase (items listed as per APA)</p> <p>(a) the Acquired Contracts; (b) the Acquired Personal Property Leases; (c) the Books and Records; (d) the Intellectual Property; (e) the Inventories; (f) the Personal Property; (h) the Receivables; and (g) Business Name - Added to clause 1.1(33)</p> <p><u>Accounts Receivable - Schedule 1.1(18)</u> They have noted under excluded assets "We will collect A/R outstanding prior to closing and issue back to vendor as received. If vendor would prefer for the A/R to be purchased, we are open for discussion and negotiation." BDC Financing</p>	<p>Asset Purchase</p> <p>They have noted "Bidder is to purchase all working capital assets of Titan, as disclosed in the Comparative Balance Sheet as of March 31, 2024, excluding cash in the TD Bank 5420-5260481 account, as well as all capital assets, including all intangible assets (the "Purchased Assets"). For greater certainty, the Bidder will not assume any of Titan's existing liabilities at closing." So, it appears their offer includes AR.</p> <p>The working capital assets on the Mar 31, 2024, include AR (\$289k), Prepays (\$7k) and inventory (\$10k). This is a total of approximately \$306k. There is no commentary on the \$11k GIC. The equipment has an NBV at March 31, 2024, of \$21k.</p> <p>Cash</p>	<p>Asset Purchase (items listed as per APA)</p> <p>(a) the Acquired Contracts; (b) the Acquired Personal Property Leases; (c) the Books and Records; (d) the Intellectual Property; (e) the Inventories; (f) the Personal Property; (h) the Receivables;</p> <p><u>Accounts Receivable - Schedule 1.1(18)</u> They have noted under excluded assets "The receivables are not purchased, and the purchaser offers to collect the receivables on behalf of the vendor, in return for remuneration for the services rendered."</p> <p>Cash</p>	<p>Asset Purchase</p> <p>(a) the Acquired Contracts; (b) the Books and Records; (c) the Intellectual Property; (d) the Inventories; and (e) the Personal Property (including any motor vehicles),</p> <p>They have noted "The Receivables are not part of the Purchased Assets. The Purchaser will, however, for a period of six (6) months from the Closing Date, remit to Titan on a bi-monthly basis." They have also excluded the personal property leases from the list.</p> <p>Cash</p>
Financing and Sources of Capital	BDC Financing	Cash	Cash	Cash
Due Diligence	Added clause 4.1(5) - Completed 2023 Financial Statements, or at a minimum, a completed T2, to be provided during due diligence period.	- Review of material contracts	- Commentary noted around contracts in Schedule 1.1(1)	<p>- A review of the financial performance of Titan over the three (3) years prior to the date of this Agreement. Titan will provide access to client billing, payroll, client contracts, employee hours and overtime records, and accounts receivable aging analysis;</p> <p>- Legal due diligence performed by Paladin's legal counsel, for which Titan will execute on a timely basis all required consents and provide relevant account information; and</p> <p>- A review of all current employee files, field observations and interviews with major customers to assess the state of customer relationships, as well as interviews with employees to assess potential employment.</p> <p>- Also, several conditions around meeting with employees, severance liability to Titan etc.</p>
Timing	Not specified - consistent with your wording	July 31, 2024	Not specified - consistent with your wording	July 31, 2024; no later than September 30, 2024

Appendix “G”

TITAN SECURITY & INVESTIGATION INC.

as the Company

- and -

FIERA PRIVATE DEBT FUND III (TITAN) LP, by its general partner, FIERA PRIVATE DEBT FUND (TITAN III) GP INC. and FIERA PRIVATE DEBT FUND V (TITAN) LP, by its general partner, FIERA PRIVATE DEBT FUND (TITAN V) GP INC.

as the Purchasers

SUBSCRIPTION AGREEMENT

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SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT is made as of September 27, 2024.

BETWEEN:

Titan Security & Investigation Inc.
(the "**Company**")

-and-

Fiera Private Debt Fund III (Titan) LP, by its general partner, Fiera Private
Debt Fund (Titan III) GP Inc.
(**"Titan III LP"**)

-and-

Fiera Private Debt Fund V (Titan) LP, by its general partner, Fiera Private
Debt Fund (Titan V) GP Inc.
(**"Titan V LP"** and together with Titan III LP, the "**Purchasers**")

RECITALS:

- A. The Company is subject to a Second Amended & Restated Initial Order dated March 26, 2024 (as amended, the "**Initial Order**") issued by the Supreme Court of Nova Scotia (the "**Court**") which, among other things, granted protection to among others, The Halifax Herald Limited (the "**Herald**"), Saltwire Network Inc. ("**Saltwire**" and together with the Herald, the "**Borrowers**") and the Company under the *Companies' Creditors Arrangement Act* ("**CCAA**"), as amended (the "**CCAA Proceedings**").
- B. The Borrowers are indebted to the Lenders pursuant to, among other things, the Credit Agreements. The Company has guaranteed all of the outstanding Indebtedness owing by the Borrowers to the Lenders and granted security over all of its present and after acquired property, assets and undertaking pursuant to the Titan Guarantees and the Titan GSAs.
- C. The Purchasers are entities formed under the laws of the Province of Ontario by the Lenders to acquire the Purchased Shares.
- D. The Company has agreed to issue from treasury and sell the Purchased Shares to the Purchasers, subject to and in accordance with the terms and conditions set forth in this Agreement and the CCAA Proceedings

NOW THEREFORE, in consideration of the promises and mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, the following terms shall have the meanings set out below unless the context requires otherwise:

- (a) **"Affiliate"** means, with respect to any specified Person, any other Person which, directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise). For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment advisor. Notwithstanding the above, the Purchasers and their Affiliates on one hand, and the Company and Residual Co. on the other hand, shall not be considered Affiliates of each other for the purposes of this Agreement.
- (b) **"Agreement"** means this subscription agreement and all attachments and Exhibits, in each case as the same may be supplemented, amended, restated or replaced from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and all attached Exhibits, and unless otherwise indicated, references to Articles, Sections, and Exhibits are to Articles, Sections, and Exhibits in this Agreement.
- (c) **"Applicable Law"** means any transnational, domestic or foreign, federal, provincial, territorial, state, local or municipal (or any subdivision of any of them) law (including common law and civil law), statute, ordinance, rule, regulation, restriction, limit, by-law (zoning or otherwise), judgment, order, direction or any consent, exemption, Transaction Regulatory Approval, or any other legal requirements of, or agreements with, any Governmental Authority, that applies in whole or in part to the Transactions, the Purchasers, the Business, or any of the Purchased Shares or the Continuing Liabilities.
- (d) **"Amendments to Memorandum"** means the amendments to the memorandum of association of the Company in respect of the Company's authorized and issued capital to: (i) create a new class of shares of the Company, being the Class "A" Common Shares; and (ii) provide for the redemption or cancellation of the common shares and other Equity Interests thereof other than the Purchased Shares by the Company for no consideration on the Closing; such articles of reorganization to be in form and substance satisfactory to the Purchasers, acting reasonably.
- (e) **"Borrowers"** has the meaning given to such term in the Recitals.
- (f) **"Business"** means the business of the Company, being a full-service security and health care services business.
- (g) **"Business Day"** means any day, other than a Saturday or Sunday, on which the principal commercial banks in Halifax, Nova Scotia and Toronto, Ontario are open for commercial banking business during normal banking hours.
- (h) **"Canadian Dollars"** means the lawful currency of Canada.
- (i) **"Causes of Action"** means any action, claim, cross claim, third party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise, of the

Company against any Person, in each case based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Closing Time (which Causes of Action for the avoidance of doubt shall be retained by the Company on Closing).

- (j) “**CCAA**” has the meaning given to such term in the Recitals.
- (k) “**CCAA Proceedings**” has the meaning given to such term in the Recitals.
- (l) “**Claims**” means any and all demands, claims, liabilities, actions, causes of action, counterclaims, expenses, costs, damages, losses, suits, debts, sums of money, refunds, accounts, indebtedness, rights of recovery, rights of set-off, rights of recoupment and liens of whatever nature (whether direct or indirect, absolute or contingent, asserted or unasserted, secured or unsecured, matured or not yet matured due or to become due, accrued or unaccrued or liquidated or unliquidated) and including all costs, fees and expenses relating thereto.
- (m) “**Closing**” means the completion of the purchase of the Purchased Shares and the Transactions in accordance with the provisions of this Agreement.
- (n) “**Closing Date**” means a date no later than four (4) Business Days after the conditions set forth in Article 7 have been satisfied or waived, other than the conditions set forth in Article 7 that by their terms are to be satisfied or waived at the Closing (or such other date agreed to by the Parties in writing); provided that, if there is to be a Closing hereunder, then the Closing Date shall be no later than the Outside Date.
- (o) “**Closing Time**” means the time of Closing as evidenced by the Monitor’s Certificate or as otherwise agreed to by the Company and the Purchasers in writing.
- (p) “**Company**” has the meaning given to such term in the Recitals.
- (q) “**Continuing Contracts**” means the Contracts listed in Schedule 1.1(q).
- (r) “**Continuing Employees**” means the Employees of the Company whose employment will continue post-Closing.
- (s) “**Continuing Liabilities**” has the meaning given to such term in Section 2.3.
- (t) “**Contracts**” means all rights and interests of the Company to and in all executory contracts, agreements and arrangements whether or not signed to which it is a party.
- (u) “**Court**” has the meaning given to such term in the Recitals.
- (v) “**Credit Agreements**” means the Saltwire Credit Agreement and the Herald Credit Agreement.
- (w) “**Employee**” means an individual who is employed in the Business on the date immediately prior to the Closing.
- (x) “**Encumbrance**” means any security interest (whether contractual, statutory or otherwise), lien, prior claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, trust (including any statutory, deemed or constructive trust), option or adverse claim or encumbrance of any nature or kind.

- (y) **“Equity Interests”** means any capital share, capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights) of a Person.
- (z) **“ETA”** means the *Excise Tax Act* (Canada).
- (aa) **“Excluded Assets”** has the meaning given to such term in Section 2.2.
- (bb) **“Excluded Liabilities”** has the meaning given to such term in Section 2.4.
- (cc) **“Filing Date”** means March 13, 2024.
- (dd) **“Fund III”** means Fiera Private Debt Fund III LP.
- (ee) **“Fund V”** means Fiera Private Debt Fund V LP.
- (ff) **“Governmental Authority”** means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or Taxing Authority or power.
- (gg) **“Herald”** has the meaning given to such term in the Recitals.
- (hh) **“Herald Credit Agreement”** means the loan agreement dated July 19, 2012, between, among others, the Herald and Fund III, as amended.
- (ii) **“HST”** means the harmonized sales tax imposed under the ETA.
- (jj) **“Indebtedness”** means all of the outstanding indebtedness owing by the Borrowers to the Lenders including principal, interest, fees and costs under and pursuant to the Credit Agreements.
- (kk) **“Initial Order”** has the meaning given to such term in the Recitals.
- (ll) **“Key Employees”** has the meaning given to such term in Section 8.4.
- (mm) **“Lenders”** means Fund III and Fund V.
- (nn) **“Liabilities”** means all costs, expenses, charges, debts, liabilities, Claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, under or in respect of any contract, agreement, arrangement, lease, commitment or undertaking, Applicable Law and Taxes.
- (oo) **“Material Adverse Effect”** means any state of facts, which, in either case, individually or in the aggregate, is or would reasonably be expected to be, material and adverse to the Business, operations, assets, cash flow, liabilities, licences, permits, capitalization, financial condition or prospects of the Company taken as a whole, or would, or would reasonably be expected to, prevent, materially delay or materially impair the ability of the Company to consummate the Transactions.

- (pp) **"Monitor"** means KSV Restructuring Inc., in its capacity as court-appointed monitor in the CCAA Proceedings and not in its personal or corporate capacity.
- (qq) **"Monitor's Certificate"** means the certificate delivered to the Purchasers, and filed with the Court, by the Monitor certifying that the Monitor has received written confirmation in form and substance satisfactory to the Monitor, in its sole discretion, from Company and the Purchasers that all conditions to Closing have been satisfied or waived by the applicable Parties and the Transactions have been completed.
- (rr) **"Obligors"** has the meaning given to such term in the Credit Agreements.
- (ss) **"Order"** means any order of the Court made in the CCAA Proceedings, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.
- (tt) **"Outside Date"** has the meaning given to such term in Section 9.1(b).
- (uu) **"Parties"** means the Company and the Purchasers collectively, and **"Party"** means either the Company or the Purchasers, as the context requires.
- (vv) **"Permitted Encumbrances"** means the Encumbrances listed in Schedule 1.1(vv).
- (ww) **"Person"** includes an individual, partnership, firm, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, entity, corporation, unincorporated association, or organization, syndicate, committee, court appointed representative, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality, or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the trustees, executors, administrators, or other legal representatives of an individual, and for greater certainty includes any Governmental Authority.
- (xx) **"Post-Filing Tax Liabilities"** means the liability of the Company for Tax incurred after the Filing Date up to the Closing Date.
- (yy) **"Pre-Closing Reorganization and Implementation Steps"** has the meaning given to such term in Section 2.7(b).
- (zz) **"Purchase Price"** has the meaning given to such term in Section 3.1.
- (aaa) **"Purchased Shares"** has the meaning given to such term in Section 2.1(a).
- (bbb) **"Purchasers"** has the meaning given to such term in the Recitals, and the **"Purchaser"** shall mean either of them.
- (ccc) **"Residual Co."** means 4648767 Nova Scotia Limited.
- (ddd) **"Saltwire"** has the meaning given to such term in the Recitals.
- (eee) **"Saltwire Credit Agreement"** means the loan agreement dated as of April 17, 2017, between, among others, Saltwire and Fund V, as amended.
- (fff) **"Tax"** or **"Taxes"** means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll,

employer health, excise, franchise, land transfer, real property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties, imposed by any Governmental Authority (including federal, state, provincial, municipal and foreign Governmental Authorities), and whether disputed or not.

- (ggg) “**Tax Act**” means the *Income Tax Act* (Canada) and shall also include a reference to any applicable and corresponding provisions under the income tax laws of a province or territory of Canada, as applicable.
- (hhh) “**Tax Return**” means any return, declaration, report, statement, information statement, form, election, amendment, claim for refund, schedule or attachment thereto or other document filed or required to be filed with a Taxing Authority with respect to Taxes.
- (iii) “**Taxing Authority**” means His Majesty the King in right of Canada, His Majesty the King in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, and “**Taxing Authority**” means any one of the Taxing Authorities.
- (jjj) “**Titan III LP**” has the meaning given to such term in the Recitals.
- (kkk) “**Titan III Purchased Shares**” has the meaning given to such term in Section 2.1(a)(i).
- (lll) “**Titan V LP**” has the meaning given to such term in the Recitals.
- (mmm) “**Titan V Purchased Shares**” has the meaning given to such term in Section 2.1(a)(ii).
- (nnn) “**Titan Distribution Order**” means an Order of the Court authorizing and directing the Monitor to distribute to Fund III and Fund V the proceeds of sale in the amount of \$1,000,000 on the Closing Date.
- (ooo) “**Titan GSAs**” means (A) the general security agreement dated September 16, 2022 given by the Company in favour of Fund III; and (B) the general security agreement dated September 16, 2022 given by the Company in favour of Fund V.
- (ppp) “**Titan Guarantees**” means (A) the guarantee dated September 16, 2022 given by the Company in favour of Fund III; and (B) the guarantee dated September 16, 2022 given by the Company in favour of Fund V.
- (qqq) “**Transactions**” means all of the transactions contemplated by this Agreement, including the purchase and sale transaction whereby the Purchasers will acquire ownership of the Company.
- (rrr) “**Transaction Regulatory Approvals**” means any material licenses, permits or approvals required from any Governmental Authority or under any Applicable Laws relating to the Business and operations of the Company that would be required to be obtained in order to permit the Company and the Purchasers to complete the Transactions.
- (sss) “**Vesting Order**” means an order of the Court approving this Agreement and the Transactions.

1.2 Statutes

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

1.3 Headings and Table of Contents

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.5 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

1.6 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement:

- (a) all dollar amounts referred to in this Agreement are stated in Canadian Dollars; and
- (b) any payment contemplated by this Agreement shall be made by cash, certified cheque or any other method that provides immediately available funds.

1.7 Invalidity of Provisions

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

1.8 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement among the Parties, and set out all the covenants, promises, warranties, representations, conditions and agreements among the Parties in connection with the subject matter of this Agreement, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, precontractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral among the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

1.9 Waiver and Amendment

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchasers and the Company. The Company and the Purchasers may consent to any such amendment at any time prior to the Closing with the prior authorization of their respective boards of

directors. No waiver by either Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

1.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Nova Scotia and the laws of Canada applicable in that Province and shall be treated, in all respects, as a Nova Scotia contract.

1.11 Incorporation of Schedules and Exhibits

Any Schedule or Exhibit attached thereto, and any Schedule or Exhibit attached to this Agreement, is an integral part of this Agreement.

1.12 Non-Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

1.13 Time of Essence

Time shall be of the essence of this Agreement in all respects.

1.14 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement to Purchase and Sell Purchased Shares

- (a) Upon and subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, and subject to the completion of the Pre-Closing Reorganization and Implementation Steps required to be completed prior to the Closing Time, the Company shall issue to the Purchasers, and the Purchasers shall subscribe to an aggregate of 1000 Class "A" Common Shares in the share capital of the Company from treasury, free and clear of all Encumbrances (other than Permitted Encumbrances), as follows:
 - (i) 250 Class "A" Common Shares shall be issued to and registered in the name of Titan III LP (the "**Titan III Purchased Shares**"); and
 - (ii) 750 Class "A" Common Shares shall be issued to and registered in the name of Titan V LP (the "**Titan V Purchased Shares**" and together with the Titan III Purchased Shares, the "**Purchased Shares**").
- (b) Pursuant to the Vesting Order and in accordance with the Pre-Closing Reorganization and Implementation Steps, all Equity Interests of Company outstanding prior to the

issuance of the Purchased Shares other than the Purchased Shares shall be cancelled, without consideration, and the Purchased Shares shall represent 100% of the outstanding Equity Interests in Company after such cancellation and issuance.

- (c) For the avoidance of doubt, upon the Closing and after the completion of the Pre-Closing Reorganization and Implementation Steps, the Company shall be owned, directly or indirectly, by the Purchasers.

2.2 Excluded Assets

Notwithstanding any provision of this Agreement to the contrary, as of the Closing, the assets of the Company shall not include any of the following assets (collectively, the “**Excluded Assets**”):

- (a) the Tax records and Tax Returns, and books and records pertaining thereto and other documents, in each case, that primarily or solely relate to any of the Excluded Liabilities; *provided* that the applicable Purchased Entity may take copies of all Tax records and books and records pertaining to such records (as redacted, if applicable the extent necessary or useful for the carrying on of the Business after Closing, including the filing of any Tax Return; *provided*, however, that Residual Co. shall retain the original copies of any of the records required to be provided to the applicable Purchased Entity hereunder (and provide the applicable Purchased Entity with a copy thereof) to the extent Residual Co. is required to do so under Applicable Law;
- (b) amounts owing from related parties;
- (c) any other assets that the Purchasers elects to exclude in writing prior to Closing in accordance with the terms of this Agreement.

The Purchasers may, at their option, exclude any of the Company’s assets or the Continuing Contracts from the Transactions prior to the Closing Time, upon written notice to the Company and the Monitor, whereupon such assets shall be Excluded Assets, provided, however, that there shall be no adjustment in the Purchase Price.

2.3 Continuing Liabilities

Pursuant to this Agreement and the Vesting Order, as of the Closing Time, the only obligations and liabilities of the Company shall consist of only the items specifically set forth below, as applicable (collectively, the “**Continuing Liabilities**”); provided, for the avoidance of doubt the Continuing Liabilities of the Company pursuant to this Section 2.3 shall continue to be liabilities of the Company as of the Closing:

- (a) the Continuing Contracts listed in Schedule 1.1(q);
- (b) Continuing Employees;
- (c) Post-Filing Tax Liabilities; and
- (d) those other Continuing Liabilities listed on Schedule 2.3(d) hereto.

2.4 Excluded Liabilities

Except as expressly retained pursuant to or specifically contemplated by Section 2.3, all Claims and all debts, obligations, and liabilities of the Company or any predecessors of the Company, of any kind or nature, shall be assigned and become the sole obligation of the Residual Co. pursuant to the terms of the Vesting Order and this Agreement, and, as of the Closing, the Company shall not have any obligation, duty, or liability of any kind whatsoever, except as expressly retained pursuant to Section 2.3, whether accrued,

contingent, known or unknown, express or implied, primary or secondary, direct or indirect, liquidated, unliquidated, absolute, accrued, contingent or otherwise, and whether due or to become due, and such liabilities or obligations shall be the sole responsibility of the Residual Co., including *inter alia*, any liabilities for any Taxes arising or relating to the period prior to the Filing Date, all liabilities relating to or under the Excluded Assets, liabilities for employees whose employment with Company or its Affiliates is terminated on or before Closing (collectively, the “**Excluded Liabilities**”).

The Purchasers may, with the consent of Company, which consent shall not be unreasonably withheld, amend the clarifying items listed in Schedule 2.4 as specifically enumerated Excluded Liabilities no later than two (2) Business Days before the Closing Date.

2.5 Transfer of Excluded Liabilities to Residual Co.

On the Closing Date, pursuant to the terms of the Vesting Order, the Company shall assign and transfer the Excluded Liabilities to Residual Co., and Residual Co. shall irrevocably assume the applicable Excluded Liabilities. All of the Excluded Liabilities shall be discharged from the Company as of the Closing, pursuant to the Vesting Order.

2.6 Transfer of Excluded Assets to Residual Co.

On the Closing Date, pursuant to the terms of the Vesting Order and, where applicable, in consideration for Residual Co. assuming the Excluded Liabilities pursuant to Section 2.5 from the Company, the Company shall assign and transfer the Excluded Assets to Residual Co. and the Excluded Assets shall be vested in Residual Co. pursuant to the Vesting Order.

2.7 Pre-Closing and Closing Reorganization

- (a) The specific mechanism for implementing the Closing, and the structure of the Transactions shall be structured in a tax efficient manner mutually agreed upon by the Parties, each acting reasonably.
- (b) On or prior to the Closing Date, the Company shall effect the pre-closing reorganization of the Company and the transaction steps (together, the “**Pre-Closing Reorganization and Implementation Steps**”), as set forth on a schedule to be agreed upon by the Company and the Purchasers, each acting reasonably, at least four (4) days prior to the hearing of the Company’s motion to the Court seeking the Vesting Order; provided that in no event will the Pre-Closing Reorganization and Implementation Steps described be materially prejudicial to the interests of the Purchasers under the other sections of this Agreement. The Pre-Closing Reorganization and Implementation Steps may include, without limitation, the formation of new entities required to implement the Transactions in a tax efficient manner, consistent with Section 2.7(a).
- (c) The Pre-Closing Reorganization and Implementation Steps shall occur, and be deemed to have occurred in the order and manner to be set out in Schedule 2.7(c).
- (d) The steps to be taken and the compromises and releases to be effective on the Closing Date are deemed to occur and be effected in the steps and sequential order set forth in Schedule 2.7(c), beginning on or before the Closing Date at such time as is specified therein.

**ARTICLE 3
PURCHASE PRICE AND RELATED MATTERS**

3.1 Amount of Purchase Price

The purchase price payable by the Purchasers for the Purchased Shares shall be equal to a total sum of ONE MILLION DOLLARS (\$1,000,000) (the "**Purchase Price**"), to be paid as follows:

- (a) \$250,000 shall be paid by Titan III LP in respect of the Titan III Purchased Shares; and
- (b) \$750,000 shall be paid by Titan V LP in respect of the Titan V Purchased Shares.

3.2 Payment of Purchase Price

The Purchase Price shall be advanced by the Purchasers by way of wire transfer in immediately available funds to the Monitor, which amount shall be advanced to the Monitor at least one (1) Business Day before Closing and shall be released from escrow on Closing.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company represents and warrants to the Purchasers as follows:

4.1 Due Authorization and Enforceability of Obligations

Subject to the granting of the Vesting Order, this Agreement has been duly authorized, executed and delivered by it, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.2 Existence and Good Standing

The Company is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and (i) has all requisite power and authority to execute and deliver this Agreement, and (ii) has taken all requisite corporate or other action necessary for it to execute and deliver this Agreement and to perform its obligations hereunder and consummate the Transactions.

4.3 Approvals and Consents

The execution and delivery of this Agreement by Company, the completion by Company of its obligations hereunder and the consummation by Company of the Transactions contemplated herein, do not and will not require any consent or approval or other action, with or by, any Governmental Authority, other than as contemplated by the Transaction Regulatory Approvals and the entry of the Vesting Order by the Court.

4.4 Non-Residency

The Company is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the Tax Act.

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS**

The Purchasers each represent and warrant to the Company as follows:

5.1 Enforceability of Obligations

This Agreement has been duly authorized, executed and delivered by the Purchasers, and, assuming the due authorization, execution and delivery by it, this Agreement constitutes a valid and binding obligation of the Purchasers enforceable against the Purchasers in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors or others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.

5.2 Due Authorization

The Purchasers have all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by each of them as contemplated by this Agreement and to carry out their respective obligations under this Agreement and such other agreements and instruments. The execution and delivery of this Agreement and such other agreements and instruments and the completion of the Transactions and such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Purchasers.

5.3 Existence and Good Standing

The Purchasers are each limited partnerships formed and validly existing under the laws of the jurisdiction of their respective formation, and each of the Purchasers have not been dissolved under such laws.

5.4 Approvals and Consents

The execution and delivery of this Agreement by the Purchasers, the completion by the Purchasers of their respective obligations hereunder and the consummation by the Purchasers of the Transactions, do not and will not require any consent or approval or other action, with or by, any Governmental Authority, other than as contemplated by the Transaction Regulatory Approvals and the granting of the Vesting Order by the Court.

ARTICLE 6 AS IS, WHERE IS

The Purchasers acknowledge that the Company is selling, issuing, and delivering the Purchased Shares on an "as is, where is" basis as they shall exist on the Closing Date. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, Encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever concerning the Purchased Shares, the Continuing Liabilities, or the Business.

ARTICLE 7 CONDITIONS

7.1 Conditions for the Benefit of the Purchasers and the Company

The respective obligations of the Purchasers and the Company to consummate the Transactions are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the following conditions:

- (a) *No Law* – no provision of any Applicable Law and no judgment, injunction or Order preventing or otherwise frustrating the consummation of the purchase of the Purchased Shares or any of the other transactions pursuant to this Agreement, including, for the avoidance of doubt, a cease trade or similar order issued by a Governmental Authority in respect of any member of the Company, shall be in effect.

- (b) *No Litigation* – there shall be no litigation or proceedings pending against any of the Parties hereto, or involving the Business, for the purpose of enjoining, preventing or restraining the completion of the Transactions or otherwise claiming that such completion is improper.
- (c) *Vesting Order(s)* – the Vesting Order shall have been obtained and shall not have been stayed, varied or set aside.
- (d) *Transaction Regulatory Approvals* – the Company shall have received all required Transaction Regulatory Approvals, and all required Transaction Regulatory Approvals shall be in full force and effect, except for Transaction Regulatory Approvals that need not be in full force and effect prior to Closing.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Company and the Purchasers. Any condition in this Section 7.1 may be waived by the Company and by the Purchasers, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on the Company or the Purchasers, as applicable, only if made in writing.

7.2 Conditions for the Benefit of the Purchasers

The Purchasers shall not be obliged to complete the purchase and sale of the Purchased Shares pursuant to this Agreement unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Purchasers and may be waived, in whole or in part, in writing by the Purchasers at any time; and the Company agrees with the Purchasers to take all such actions, steps and proceedings within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

- (a) *Truth of Representations and Warranties* – the representations and warranties of the Company in Article 4 shall be true and correct at the Closing.
- (b) *No Material Adverse Effect* – since the date hereof, no change effect, event, occurrence, state of facts or development shall have occurred that resulted in, or would reasonably be expected to result in, a Material Adverse Effect.
- (c) *Company's Deliverables* – the Company shall have delivered to Purchasers all of the deliverables contained in Section 10.2 in form and substance reasonably satisfactory to Purchasers.
- (d) *Pre-Closing Reorganization and Implementation Steps* – the Company shall have completed the Pre-Closing Reorganization and Implementation Steps that are required to be completed prior to Closing, in form and substance reasonably acceptable to the Purchasers, acting reasonably.
- (e) *Titan Distribution Order* – the Titan Distribution Order shall have been obtained and shall not have been stayed, varied or set aside.
- (f) *Foreign Worker Employer Registration Certificate* – the Purchaser shall have received a foreign worker employer registration certificate.
- (g) *Employee and Benefit Matters*. Key Employees shall have accepted offers of employment as contemplated by Section 8.4 hereto.

7.3 Condition not Fulfilled

If any condition in Section 7.2 has not been fulfilled at or before the Closing Time, then the Purchasers in their sole discretion may either:

- (a) terminate this Agreement by notice to the Company, in which event the Purchasers shall be released from their obligations under this Agreement; or
- (b) waive compliance with any such condition without prejudice to their rights of termination in the event of non-fulfillment of any other condition.

7.4 Conditions for the Benefit of the Company

The Company shall not be obliged to complete the Transactions unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Company, and may be waived, in whole or in part, in writing by the Company at any time; and the Purchasers agree with the Company to take all such actions, steps and proceedings within the Purchasers' reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

- (a) *Truth of Representations and Warranties* – the representations and warranties of the Purchasers in Article 5 shall be true and correct at the Closing.
- (b) *The Purchasers Deliverables* – the Purchasers shall have delivered to the Company all of the deliverables contained in Section 10.3 in form and substance satisfactory to the Company, acting in a commercially reasonable manner.

7.5 Condition not Fulfilled

If any condition in Section 7.4 shall not have been fulfilled at or before the Closing Time, then the Company in its sole discretion may, without limiting any rights or remedies available to the Company at law or in equity, either:

- (a) terminate this Agreement by notice to each of the Purchasers in which event the Company shall be released from all obligations under this Agreement; or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfillment of any other condition.

ARTICLE 8 ADDITIONAL AGREEMENTS OF THE PARTIES

8.1 Further Assurances

Each Party shall promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that the other Parties may reasonably require, for the purposes of giving effect to this Agreement.

8.2 Covenants Relating to this Agreement

- (a) Each of the Parties shall perform all obligations required to be performed by the applicable Party under this Agreement, co-operate with the other Parties in connection therewith and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Transactions and, without limiting the generality of the foregoing, from the date hereof

until the Closing Date, each Party shall and, where appropriate, shall cause each of its Affiliates to:

- (i) negotiate in good faith and use its commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to satisfy the conditions precedent to the obligations of such Party hereunder (including, where applicable, negotiating in good faith with the applicable Governmental Authorities and/or third Persons in connection therewith), and to cause the fulfillment at the earliest practicable date of all of the conditions precedent to the other Party's obligations to consummate the Transactions; and
 - (ii) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Transactions.
- (b) The Company and the Purchasers agree to execute and deliver such other documents, certificates, agreements and other writings reasonably necessary for the consummation of the Transactions, and to take such other actions to consummate or implement the Transactions as soon as reasonably practicable.
 - (c) From the date hereof until the Closing Date, the Company hereby agrees, and hereby agrees to cause its representatives to, promptly notify Purchasers of (i) any event, condition, or development that has resulted in the inaccuracy in a material respect or material breach of any representation or warranty, covenant or agreement contained in this Agreement, or (ii) any Material Adverse Effect occurring from and after the date hereof prior to the Closing Date.
 - (d) The Company and the Purchasers agree to use commercial reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably necessary to obtain any material third-party consents and approvals as may be required in connection with the Transaction.

8.3 Tax Matters

- (a) The Purchasers and the Company agree to furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance relating to the Purchased Shares and the Continuing Liabilities as is reasonably necessary for the preparation and filing of any Tax Return, claim for refund or other required filings relating to Tax matters, for the preparation for and proof of facts during any Tax audit, for the preparation for any Tax protest, for the prosecution of any suit or other proceedings relating to Tax matters and for the answer to any governmental or regulatory inquiry relating to Tax matters. The Purchasers and the Company also agree to furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance relating to the Company, the Purchased Shares and the Continuing Liabilities as is reasonably necessary for the Purchasers to acquire them in a tax efficient manner for the Company.
- (b) The Purchasers and the Company shall each be responsible for the preparation of their own statements and returns required to be filed under the Tax Act, the ETA and other similar forms and returns in accordance with Applicable Law.
- (c) Except as otherwise provided in this Agreement, the Purchasers shall pay all Taxes applicable to, or resulting from the Transaction (other than Taxes payable under applicable legislation by the Company) and any filing or recording fees payable in connection with the instruments of transfer provided for in this Agreement.

8.4 Employee Matters

As soon as possible after the execution of this Agreement, the Company and the Purchasers shall identify any employees who are key to the Business (“**Key Employees**”) who are not currently employees of the Company and the Purchasers shall provide offers of employment, as of the Closing Time, to such Key Employees on terms and conditions of employment which are substantially similar to the current terms provided.

The Purchasers shall advise the Company of any employees who will not be Continuing Employees by no later than five (5) Business Days prior to Closing.

8.5 Expenses

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transactions and for the payment of any broker’s commission, finder’s fee or like payment payable by it in respect of the Transaction pursuant to this Agreement.

ARTICLE 9 TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of the Company and the Purchasers;
- (b) by the Purchasers or the Company, if Closing has not occurred on or before October 25, 2024, or such later date agreed to by both the Company and the Purchasers in writing in consultation with the Monitor (the “**Outside Date**”), provided that the terminating Party is not in breach of any representation, warranty, covenant or other agreement in this Agreement which would prevent the satisfaction of the conditions in Article 7 by the Outside Date;
- (c) by the Purchasers or the Company, if at any time after the date hereof any of the conditions in Article 7 is not capable of being satisfied by the applicable dates required in Article 7 of this Agreement or if not otherwise required, by the Outside Date;
- (d) by the Purchasers, upon the appointment of a receiver, trustee in bankruptcy or similar official in respect of the Company or any of the Company’s property, other than with the prior written consent of the Purchasers;
- (e) by the Purchasers or the Company, upon the termination, dismissal or conversion of the CCAA Proceedings;
- (f) by the Purchasers or the Company, upon dismissal of the motion for the Vesting Order (or if any such order is stayed, vacated or varied without the consent of the Purchasers); and
- (g) by the Purchasers or the Company, if a court of competent jurisdiction, including the Court or other Governmental Authority, has issued an Order or taken any other action that, in the opinion of the Monitor, restrains, enjoins or otherwise prohibits the consummation of the Closing.

The Party desiring to terminate this Agreement pursuant to this Section 9.1 (other than pursuant to Section 9.1(a)) shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

9.2 Effect of Termination

In the event of termination of this Agreement pursuant to Section 9.1, this Agreement shall become void and of no further force or effect without liability of any Party to any other Party to this Agreement except that: (i) this Section 9.2, Section 11.3, Section 11.5 and Section 11.6 shall survive; and (ii) no termination of this Agreement shall relieve any Party of any liability for any wilful breach by it of this Agreement

ARTICLE 10 CLOSING

10.1 Location and Time of the Closing

The Closing shall take place at the Closing Time on the Closing Date, or at such other location as may be agreed upon by the Parties.

10.2 The Company's Deliveries at Closing

At Closing, the Company shall deliver or cause to be delivered to the Purchasers the following:

- (a) the Vesting Order(s) and the vesting certificate relating thereto;
- (b) executed copy of the Monitor's Certificate;
- (c) a certificate, dated as of the Closing Date, confirming that (i) all of the representations and warranties of the Company contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date and (ii) that each of the conditions precedent in Section 7.2 of this Agreement have been fulfilled, performed or waived as of the Closing Date;
- (d) confirmation of the due incorporation and organization of Residual Co. on the terms set forth herein;
- (e) share certificates in respect of the Purchased Shares;
- (f) evidence of the filing of the Amendment to the Memorandum; and
- (g) all deeds of conveyance, bills of sale, assurances, transfers, assignments, consents, and such other agreements, documents and instruments as may be reasonably requested by the Purchasers to complete the Transactions.

10.3 The Purchasers' Deliveries at Closing

At Closing, each of the Purchasers shall deliver to the Company:

- (a) a certificate, dated as of the Closing Date, confirming that (i) all of the representations and warranties of the Purchasers contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date and (ii) that each of the conditions precedent in Section 7.4 of this Agreement have been fulfilled, performed or waived as of the Closing Date; and

- (b) all such other agreements, documents and instruments as may be reasonably requested by the Company to complete the Transactions.

10.4 Monitor

When all conditions to Closing set out in Article 7 have been satisfied and/or waived by the Company or the Purchasers, as applicable, the Company and the Purchasers, or their respective counsel, shall each deliver to the Monitor written confirmation, in form and substance satisfactory to the Monitor, that all conditions to Closing have been satisfied or waived, subject to the Monitor's delivery of the Monitor's Certificate to the Purchasers in accordance with the Vesting Order. Upon receipt of such written confirmation, the Monitor shall: (i) issue forthwith its Monitor's Certificate in accordance with the Vesting Order, and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to each of the Company and the Purchasers). The Parties hereby acknowledge and agree that the Monitor will be entitled to file the Monitor's Certificate with the Court without independent investigation upon receiving written confirmation from the Company and the Purchasers that all conditions to Closing have been satisfied or waived, and the Monitor will have no liability whatsoever to any of the Company or Purchasers or any other Person as a result of filing the Monitor's Certificate.

10.5 Simultaneous Transactions

All actions taken and transactions consummated at the Closing shall be deemed to have occurred in the manner and sequence set forth in the Pre-Closing Reorganization and Implementation Steps and the Vesting Order (subject to the terms of any escrow agreement or arrangement among the Parties relating to the Closing), and no such transaction shall be considered consummated unless all are consummated.

10.6 Further Assurances

As reasonably required by a Party in order to effectuate the Transactions, the Purchasers and the Company shall execute and deliver at (and after) the Closing such other documents, and shall take such other actions, as are necessary or appropriate, to implement and make effective the Transactions.

ARTICLE 11 GENERAL MATTERS

11.1 Public Notices

Except as required by law, all public announcements concerning the Transaction or contemplated by this Agreement shall be jointly approved as to form, substance and timing by the Parties and the Monitor, after consultation.

11.2 Survival

The representations and warranties of the Purchasers and Company contained in Article 4 and Article 5, respectively, or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive the termination of this Agreement and the completion of the Transactions.

11.3 Assignment and Binding Effect

No Party shall have the right to assign any of its rights and obligations hereunder without the prior written consent of the other Party hereto which consent shall not be unreasonably withheld. The Purchasers may assign their respective rights and obligations under this Agreement to an Affiliate of the Purchasers, provided that the Purchasers remains liable, jointly, with such Affiliate for all the obligations of the Purchasers in respect of the Transaction hereunder. To the extent that any such assignment occurs, this Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

11.4 No Third Party Beneficiaries

This Agreement shall not confer any rights or remedies upon any Person other the Parties and their respective successors and permitted assigns or as specifically referred to herein.

11.5 Notices

- (a) Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent prepaid by fax or other similar means of electronic communication, in each case to the applicable address set out below:

- (i) if to the Company, to:

TITAN SECURITY & INVESTIGATION INC.
600-1741 Lower Water Street
Halifax, Nova Scotia B3J 0J2

Attention: David Boyd (Resolve Advisory Services Ltd.), Chief Restructuring
Officer

Email: davidboyd.resolve@gmail.com

with a copy to:

STEWART MCKELVEY
600-1741 Lower Water Street
Halifax, Nova Scotia B3J 0J2

Attention: Maurice P. Chiasson, K.C.

Email: mchiasson@stewartmckelvey.com

- (ii) if to the Purchasers, to:

Fiera Private Debt Fund III (Titan) LP,
by its general partner, Fiera Private
Debt Fund (Titan III) GP Inc., and
Fiera Private Debt Fund V (Titan) LP,
by its general partner, Fiera Private
Debt Fund (Titan V) GP Inc.

3800-200 Bay Street, Suite 3800
South Tower
Toronto, Ontario M5J 2J1

Attention: Russell French

Email: rfrench@fieracapital.com

with a copy to:

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto, Ontario M5K 1E7

Attention: Jennifer Stam
Email: Jennifer.stam@nortonrosefulbright.com

(iii) all notices shall also be sent to:

KSV RESTRUCTURING INC.
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4

Attention: Robert D. Kofman
Email: bkofman@ksvadvisory.com

Attention: Mitch Vininsky
Email: mvininsky@ksvadvisory.com

with a copy to:

CHAITONS LLP
5000 Yonge St, 10th Floor
Toronto, Ontario M2N 7E9

Attention: George Benchetrit
Email: george@chaitons.com

- (b) Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 4:30 p.m. (Nova Scotia time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth (5th) Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.
- (c) Any Party may from time to time change its address under this Section 11.5 by written notice to the other Party given in the manner provided by this Section.

11.6 Counterparts; Electronic Signatures

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed or email PDF form and the Parties adopt any signatures received by a receiving fax machine or email PDF as original signatures of the Parties; provided, however, that any Party providing its signature in such manner shall promptly forward to the other Party an original of the signed copy of this Agreement which was so faxed or emailed.

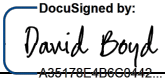
11.7 Language

The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language.

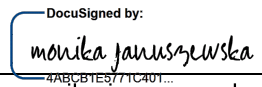
[remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

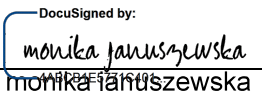
TITAN SECURITY & INVESTIGATION INC.

By: 
Name: David Boyd
Title: Chief Restructuring Officer, Resolve Advisory Services Ltd.
I have authority to bind the corporation

FIERA PRIVATE DEBT FUND III (TITAN) LP, BY ITS GENERAL PARTNER, FIERA PRIVATE DEBT FUND (TITAN III) GP INC.

Per: 
Name: monika januszewska
Title: VP Finance
I have authority to bind the Limited Partnership

FIERA PRIVATE DEBT FUND V (TITAN) LP, BY ITS GENERAL PARTNER, FIERA PRIVATE DEBT FUND (TITAN V) GP INC.

Per: 
Name: monika januszewska
Title: VP Finance
I have authority to bind the Limited Partnership

**SCHEDULE 1.1(q)
CONTINUING CONTRACTS**

1. All of the Company's contracts that are valid and in effect at the Closing Time.

**SCHEDULE 1.1(vv)
PERMITTED ENCUMBRANCES**

1. Any encumbrances related to the Continuing Liabilities.

SCHEDULE 2.3(d)
CONTINUING LIABILITIES

1. Customer advances.
2. All trade Liabilities incurred in the ordinary course of business and reflected on the Company's books and records.
3. Amounts owing under the Bank of Nova Scotia credit agreement.

**SCHEDULE 2.4
EXCLUDED LIABILITIES**

1. All Claims and Liabilities other than the Continuing Liabilities.

SCHEDULE 2.7(c)
PRE-CLOSING REORGANIZATION AND IMPLEMENTATION STEPS

1. To be finalized on or before four (4) days prior to the hearing of the Company's motion to the Court seeking the Vesting Order.

Appendix “H”

LIQUIDATION SERVICES AGREEMENT

THIS AGREEMENT is made as of this 18th day of September, 2024 (the “**Effective Date**”).

BETWEEN:

1003940 Nova Scotia Limited (formerly known as The Halifax Herald Limited) and **3306133 Nova Scotia Limited** (formerly known as Saltwire Network Inc.) (collectively, the “**Debtors**”)

- and -

INFINITY ASSET SOLUTIONS INC., a corporation incorporated under the laws of the Province of Ontario (the “**Liquidator**”)

RECITALS:

- A. Pursuant to an Order of the Supreme Court of Nova Scotia (the “**Court**”) dated March 13, 2024, as amended and restated on March 22, 2024, the Debtors were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and KSV Restructuring Inc. was appointed as Monitor (the “**Monitor**”); and
- B. The Liquidator and the Debtors have each agreed to enter into this Agreement respecting the sale of the Assets (as defined herein) by the Liquidator as agent for and on behalf of the Debtors, upon the terms and conditions hereinafter set forth.

NOW THEREFORE IN CONSIDERATION of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to the terms and conditions set forth below.

ARTICLE 1 INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

- (a) “**Agreement**” means this agreement, including its recitals and schedules, as amended from time to time.
- (b) “**Applicable Law**” means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, order and policies of any Governmental Authority having authority over that Person, property, transaction or event.

- (c) **“Approval Order”** has the meaning ascribed thereto in Section 6.01(a)(iii).
- (d) **“Assets”** means the Debtors’ inventory and equipment located in Nova Scotia and Newfoundland and Labrador as set out in Schedule “A” and such other assets as may subsequently be agreed to by the Debtors and the Liquidator, in consultation with the Monitor, in writing.
- (e) **“Auction”** has the meaning ascribed thereto in Section 2.01(c).
- (f) **“Auction Completion Date”** means November 13, 2024 or such later date as the parties hereto may agree, in writing.
- (g) **“Business Day”** means any day excluding a Saturday, Sunday or statutory holiday in the Provinces of Nova Scotia and Newfoundland and Labrador, and also excluding any day on which the principal chartered banks are not open for business during normal banking hours in the Provinces of Nova Scotia and Newfoundland and Labrador.
- (h) **“Claims”** means all losses, damages, expenses, liabilities (whether accrued, actual, contingent, latent or otherwise), interest, penalties, costs, claims, complaints and demands of whatever nature or kind, including all legal fees and costs on a full indemnity basis.
- (i) **“Condition Date”** means the date on which all of the conditions set out in Article 6 have been satisfied or waived.
- (j) **“Court”** has the meaning set out in the recitals to this Agreement.
- (k) **“Debtors”** has the meaning set out in the recitals to this Agreement.
- (l) **“Effective Date”** has the meaning as first set out in this Agreement.
- (m) **“Excluded Assets”** has the meaning ascribed thereto in Section 2.01(b).
- (n) **“Expense Amount”** means \$85,000.
- (o) **“Force Majeure”** has the meaning ascribed thereto in Section 7.01.
- (p) **“Governmental Authority”** means:
 - (i) any federal, provincial, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature; or

- (ii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- (q) **“Gross Proceeds”** means, collectively, the proceeds from the sale of Assets, including all Transfer Taxes but excluding the Buyer’s Premium.
- (r) **“Indemnified Parties”** has the meaning ascribed thereto in Section 5.02.
- (s) **“Liquidation Period”** has the meaning ascribed thereto in Section 2.01(c).
- (t) **“Liquidator”** has the meaning set out in the recitals to this Agreement.
- (u) **“Liquidator Expenses”** means all expenses incurred in connection with this Agreement, including but not limited to:
 - (i) all advertising, promotional and signage expenses related to the Liquidation Period and the Auction;
 - (ii) the Liquidator’s legal fees and insurance costs related to the Liquidation Period and the Auction;
 - (iii) costs and expenses associated with the Liquidator’s supervision and travel related to the Auction;
 - (iv) credit card fees, charge backs, discounts and bank service charges relating to the Sales and/or the transfers of proceeds; and
 - (v) removal and disposal costs, except to the extent otherwise provided for in this Agreement.
- (v) **“Net Minimum Guarantee”** has the meaning ascribed thereto in Section 2.02(a).
- (w) **“Net Proceeds”** means the Gross Proceeds from the Sales of Assets less any Transfer Taxes.
- (x) **“Occupancy Costs”** has the meaning ascribed thereto in Section 3.02(b).
- (y) **“Occupancy Period”** has the meaning ascribed thereto in Section 3.02(a).
- (z) **“Person”** means an individual, body corporate, sole proprietorship, partnership or trust or unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person, acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority.
- (aa) **“Premises”** means, collectively, the premises located at (a) 311 Bluewater Road, Bedford, Nova Scotia, (b) 2 Second Street, Yarmouth, Nova Scotia, (c) 255 George

Street, Sydney, Nova Scotia and (d) 36 Austin Street, St. John's, Newfoundland and Labrador and any other assets including the storage areas, as applicable.

- (bb) **“Purchaser”** means a Person who purchases any Assets from the Liquidator and **“Purchasers”** means all of them.
- (cc) **“Monitor”** has the meaning set out in the recitals to this Agreement.
- (dd) **“Regulated Materials”** means any substance or material that is or becomes prohibited, controlled or regulated by any Governmental Authority, including, without limitation, any paints, solvents, PCB's, asbestos, contaminants, pollutants, dangerous substances, toxic substances, designated substances, controlled products, wastes, hazardous wastes, subject wastes, regulated materials, dangerous goods or petroleum, its derivatives, by-products or other hydrocarbons, all as defined in or pursuant to Applicable Laws.
- (ee) **“Removal Deadline”** means January 15, 2025 or such later date as may be agreed to in writing by the Debtors and the Liquidator.
- (ff) **“Sales”** means, collectively, all of the sales of the Assets to the Purchasers during the Liquidation Period and at the Auction or otherwise.
- (gg) **“Sales Statement”** has the meaning ascribed thereto in Section 0.
- (hh) **“Survival Date”** means the date that the Monitor is discharged in that capacity by the Court.
- (ii) **“Transfer Taxes”** has the meaning ascribed thereto in Section 2.04(c).

1.02 Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.03 Extended Meanings

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and the term “including” means “including without limiting the generality of the foregoing”.

1.04 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or

as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.05 Currency

All references to currency or dollars (\$) herein are to lawful money of Canada.

ARTICLE 2 SALE OF ASSETS

2.01 Appointment of Liquidator

- (a) Upon and subject to the terms and conditions hereof, the Liquidator agrees to sell as agent for and on behalf of the Debtors, and the Debtors appoint the Liquidator as their exclusive agent to sell to Purchasers, all of the right, title, benefit and interest of the Debtors, if any, in and to all of the Assets.
- (b) In the event that the Debtors, through no fault of their own, are not entitled to sell any of the Assets by reason of a third party claim to any such Assets, or otherwise, the Debtors will advise the Liquidator in writing and such items will be excluded from the Assets to be sold by the Liquidator (the "**Excluded Assets**") with an adjustment being made to the Net Minimum Guarantee on the basis set out in Schedule "A".
- (c) The Liquidator shall be entitled, with the Debtors' consent, to sell the Assets to Purchasers from the Premises on an on-going basis from the date of the Approval Order through November 13, 2024 upon which date an auction (the "**Auction**") will be held by the Liquidator to sell any remaining Assets (the "**Scheduled Auction Date**"), or such later date as may be agreed upon in writing by the Debtors and Liquidator, with the Monitor's consent, subject to the terms of this Agreement (the "**Liquidation Period**"). All Assets shall be removed by the Purchasers and/or by the Liquidator by the Removal Deadline.
- (d) The Liquidator shall be entitled to use the name of the Debtors for the purpose of the Sales, including marketing materials, which shall be approved by the Debtors, in advance.
- (e) The Liquidator will not, and will have no authority to, incur any liability or obligation on behalf of the Debtors. The sole authority of the Liquidator, as agent of the Debtors, is to conduct the Sales and thereby convey to Purchasers, as agent for the Debtors, the right, title, interest and benefit, if any, of the Debtors in and to the Assets to the Purchasers.

2.02 Net Minimum Guarantee

- (a) Subject to Section 2.07, the Liquidator covenants and guarantees in favour of the Debtors that the Net Proceeds to be received by the Debtors from all Sales will not be less than \$ [REDACTED] (the "**Net Minimum Guarantee**").

- (b) The Liquidator shall advance a payment of \$50,000 to the Monitor towards the payment of the Net Minimum Guarantee at the time of executing this Agreement. The Liquidator shall pay the balance of the Net Minimum Guarantee to the Monitor no later than one day prior to the Scheduled Auction Date by way of bank draft or certified cheque or wire transfer.
- (c) The Liquidator shall be entitled to charge and retain for its own account a buyer's premium to all purchasers of 18% ("**Buyer's Premium**"). Any Buyer's Premium collected shall not be considered proceeds of any Sale and shall remain the property of the Liquidator at all times.

2.03 Expenses

The Liquidator shall be solely responsible for the Liquidator Expenses commencing on the Effective Date.

2.04 Proceeds of Sales and Payment of Taxes

- (a) The Liquidator will be responsible for the collection of the Gross Proceeds all of which shall be deposited by the Liquidator into its trust account (the "**Trust Account**").

The Liquidator will prepare and provide to the Debtors and the Monitor, no later than 20 Business Days after the Auction Completion Date, a final Sales Statement reflecting all Sales to date, which shall include a detailed listing of every unit sold, and the amount each individual item was sold for, an accounting breakdown of all expenses, and copies of waste and disposal invoices (if applicable).

- (b) The Debtors and the Monitor will have the right to audit all Sales Statements.
- (c) The Liquidator will collect from the Purchasers and will remit, or cause to be remitted and paid, any applicable federal and provincial sales taxes, goods and services taxes or harmonized sales taxes payable under any Applicable Law on or with respect to any of the Sales (collectively, "**Transfer Taxes**"). The Liquidator will pay the Transfer Taxes in accordance with the relevant taxing legislation when due and deliver to the Monitor evidence confirming the Liquidator's payment of, or exemption from payment of, the Transfer Taxes in form and substance acceptable to the Monitor. The Liquidator will prepare and file any affidavits or returns required in connection with the foregoing at its own cost and expense. To the extent that any Transfer Taxes are required to be paid by or are imposed upon the Debtors, the Liquidator will reimburse to the Debtors, as applicable, such taxes within five Business Days of payment of such taxes by the Debtors. The Liquidator will indemnify and hold the Debtors and the Monitor harmless in respect of any Transfer Taxes, penalties, interest and other amounts that may be assessed against the Debtors under any Applicable Law as a result of the sale of the Assets.
- (d) Without limiting the Liquidator's liability to pay and after payment of the Net Minimum Guarantee, the Gross Proceeds will be paid out of the Trust Account as

soon as possible in the following order of priority, unless otherwise agreed in writing between the Liquidator and the Debtors, with the Monitor's consent:

- (i) first, the Transfer Taxes in accordance with the relevant taxing legislation;
- (ii) second, to the Liquidator, the Expense Amount; and
- (iii) third, to the Debtors and the Liquidator, the balance of the Net Proceeds divided 80% in favour of the Debtors and 20% in favour of the Liquidator.

2.05 All Sales to be "As Is, Where Is"

- (a) Notwithstanding any other provision of this Agreement, the Liquidator acknowledges that it has inspected the Assets and, except as otherwise expressly provided in this Agreement, no representation, warranty or condition, whether statutory or otherwise, expressed or implied, oral or written, legal, equitable, conventional, collateral or otherwise will be given by the Debtors or the Monitor as to title, outstanding liens or encumbrances, description, fitness for purpose, merchantability, quantity, condition, quality, suitability, durability, assignability, or marketability thereof or any other matter or thing whatsoever, and all of the same are expressly excluded. The Liquidator acknowledges and agrees that it has inspected the Assets and has relied on its own investigations as to the matters set out above and in determining to enter this Agreement. The description of the Assets contained herein is for the purpose of identification only. No representation, warranty or condition has or will be given by the Debtors or the Monitor concerning completeness or accuracy of such description. The Liquidator further acknowledges that all written or oral information (including analyses, financial information and projections and studies) obtained by the Liquidator from the Debtors, the Monitor or any of their directors, officers, employees, professional consultants or advisors with respect to the Assets or otherwise has been obtained for the convenience of the Liquidator only and is not warranted to be accurate or complete.
- (b) The Liquidator agrees that all Sales of the Assets to the Purchasers will be on an "as is, where is" basis in accordance with Section 2.05(a) and shall be final. The Liquidator will ensure that all advertising signs and promotional materials in connection with the Assets advise Purchasers that all Sales are made on an "as is, where is" basis and are final, and the Liquidator agrees that all receipts or bills of sale will contain similar language.
- (c) The Liquidator agrees that no representation or warranty will be given by it, the Monitor or the Debtors to Purchasers, whether statutory, express or implied, oral or written, legal, equitable, collateral or otherwise, as to fitness for purpose, suitability, durability, marketability, condition, quantity or quality of the Assets or in respect of any other matter or thing whatsoever.

2.06 Obligations and Liabilities Not Assumed

Except as provided in this Agreement, by Applicable Law or as a result of an action or commitment made by the Liquidator, the Liquidator does not assume and shall not be liable for any obligations or liabilities of the Debtors whatsoever, including, without limitation, any and all environmental obligations or liabilities of the Debtors relating to the Assets or the Premises.

2.07 Title to the Assets and Risk of Loss

- (a) Until sold to Purchasers, the Assets shall remain at the risk of the Debtors. In the event of any loss of or damage to some or all of the Assets prior to the sale of such Assets to Purchasers:
 - (i) where all or substantially all of the Assets are lost or damaged, for the purposes of this Agreement, the Liquidator shall have the option to: (A) accept the insurance proceeds, if any, which shall be considered Gross Proceeds from the sale of Assets for the purpose of the calculation of the Net Minimum Guarantee, and complete the transaction contemplated herein; or (B) terminate this Agreement, in which case all parties shall be released from all obligations hereunder other than the obligation of the Debtors to refund the Net Minimum Guarantee to the Liquidator. In the event that the Liquidator chooses option (B) above, the Debtors would be entitled to receive all proceeds from Sales made prior to the termination of this Agreement; and
 - (ii) in the event of the loss of or damage to some but not all or substantially all of the Assets, an amount equal to the amount of insurance proceeds received in respect of such lost or damaged Assets shall be deducted from the Net Minimum Guarantee and such lost or damaged Assets shall become Excluded Assets (and, for greater certainty, the insurance proceeds of such Excluded Assets shall accrue to the benefit of the Debtors).
- (b) The Debtors will maintain combined public liability and property damage insurance equal to the amount of \$2 million until and including the Removal Deadline
- (c) The Liquidator will provide a minimum of \$5 million of public liability and property damage and workers' compensation coverage until and including the Removal Deadline.

2.08 Liquidator Dealing with Assets

The Liquidator will deal with the Assets in accordance with proper liquidation industry practices using qualified personnel, processes and systems to maximize realization.

ARTICLE 3
POSSESSION, DELIVERY AND REMOVAL OF ASSETS

3.01 Delivery of the Assets

The Assets sold by the Liquidator shall be surrendered by the Liquidator to the Purchasers following the Sales.

3.02 Access to the Premises and Occupancy Costs

- (a) For the purposes of viewing and inspecting the Assets, showing the Assets to prospective purchasers, preparing for and conducting the liquidation of the Assets during the Liquidation Period, conducting the Auction, and attending to the removal of the Assets, the Debtors shall provide the Liquidator and its agents, employees and representatives with access to the Premises from the Effective Date to the Removal Deadline (the "**Occupancy Period**").
- (b) During the Occupancy Period, the Liquidator will not be responsible for any rent or overhead costs relating to the Premises, including, without limitation, gas, water, heat, hydro, and property and third-party liability insurance (the "**Occupancy Costs**"). Any Occupancy Costs incurred after the Occupancy Period shall be borne and paid for by the Liquidator.

3.03 Removal of Assets and Disposal Costs

- (a) The Liquidator shall be responsible, at its cost and expense, for removing any sold Assets from the Premises, by the Removal Deadline, and shall leave the Premises in an orderly condition, including removal of any debris arising from or caused by the Auction. The Liquidator shall be responsible to ensure that the removal of the Assets shall be done in a workmanlike manner, consistent with good industry practice.
- (b) The Debtors shall reimburse the Liquidator for: (i) the cost of waste bins used to remove debris, waste or books and records of the Debtors; and (ii) the cost of third-party charges relating to such removal costs.
- (c) The Debtors and the Monitor shall be entitled to be present during the removal of the Assets from the Premises. A property manager, to be designated by the Debtors, will be made available to assist with the supervision of the removal of Assets from the Premises, if needed by the Liquidator. The Liquidator will not be responsible for the costs of the property manager. Any disassembling and moving of Assets will be done at the expense of the Liquidator.
- (d) Should the Liquidator not remove certain assets, which are unsold or sold and not removed by the Removal Deadline, these assets will be considered abandoned and no further obligation is required by the Liquidator. Upon request by the Debtors or the Monitor, the Liquidator shall be reimbursed by the Debtors for all such costs labour, clean-up bins etc., which are incurred by the Liquidator.

- (e) The Liquidator shall assist in cleaning any spills or oil, lubricants, grease or any other liquid remaining after removal of any of the Assets and be reimbursed by the Debtors for all such costs, which shall be approved by the Debtors in advance.
- (f) The Liquidator shall remedy or repair any condition resulting from the removal of Assets, including without limitation, removing or capping all electrical wires and air/water/other lines to the buss bar/nearest wall and all bolts "blown off", placing safety barriers around any pits. The Liquidator shall have no responsibility to remedy any damages or condition to the Premises existing prior to the date of its access thereto.

3.04 Regulated Materials

- (a) No provision of this Agreement shall be construed so as to require the Liquidator to investigate, clean up, remove or remedy any adverse or other environmental condition existing at the Premises, or to be responsible for any environmental liabilities, or be liable for the investigation, clean up or remediation of any environmental liabilities, including any cost relating to any investigation, clean up or remediation of such environmental condition or liability or any Regulated Materials or other adverse environmental condition existing at, under, on or near the Premises, or contained in the Assets save and except to the extent that the Liquidator or its agents, employees, invitees and guests have caused such adverse or other environmental condition at, under, on or near the Premises.

Nothing in this Agreement shall oblige the Liquidator and the Liquidator shall not, in fact, be liable for any environmental obligations or liabilities which are existing obligations or liabilities of the Debtors.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

4.01 Debtors' Representations and Warranties

The Debtors represent and warrant to the Liquidator that:

- (a) subject to the issuance of the Approval Order, the Debtors have good and sufficient power, authority and right to enter into and deliver this Agreement and to complete the transactions to be completed by the Debtors contemplated hereunder;
- (b) the Debtors have not encumbered, sold or agreed to sell any of the Assets owned by the Debtors intended to be covered by this Agreement;
- (c) the recitals to this Agreement are true and correct; and
- (d) the Debtors are not non-resident Persons within the meaning of section 116 of the *Income Tax Act* (Canada).

4.02 Survival of Representations, Warranties and Covenants of the Debtors

- (a) The representations and warranties of the Debtors set forth in Section 4.01 will survive the completion of the transactions contemplated hereunder. However, the Debtors will not be liable to the Liquidator for any inaccuracy or misrepresentation in any representation or warranty set forth in Section 4.01 after the Survival Date.
- (b) The covenants of the Debtors set forth in this Agreement will survive the transactions contemplated hereunder and, notwithstanding such completion, will continue in full force and effect for the benefit of the Liquidator in accordance with the terms of this Agreement until the Survival Date.

4.03 Liquidator's Representations, Warranties and Acknowledgements

The Liquidator represents, warrants and acknowledges to the Debtors that:

- (a) the Liquidator is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario and has all the necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder;
- (b) the Liquidator has good and sufficient power, authority and right to enter into and deliver this Agreement and to complete the transactions to be completed by the Liquidator contemplated hereunder;
- (c) this Agreement constitutes a valid and legally binding obligation of the Liquidator, enforceable against the Liquidator in accordance with its terms;
- (d) neither the entering into nor the delivery of this Agreement nor the completion of the transactions contemplated hereby by the Liquidator will result in a violation of:
 - (i) any of the provisions of the constating documents or by-laws of the Liquidator;
 - (ii) any agreement or other instrument to which the Liquidator is a party or by which the Liquidator is bound; or
 - (iii) any Applicable Law;
- (e) no authorizations, consents or approvals of, or filing with or notice to, any Governmental Authority is required in connection with the execution, delivery or performance of this Agreement;
- (f) the Liquidator is registered under Part IX of the *Excise Tax Act* (Canada) with registration number 8642999052RT0001;
- (g) the Liquidator acknowledges that it or its representatives have been furnished with all information regarding the Assets and that it has performed investigations as it determined necessary, and the Liquidator therefore has the knowledge it requires to enable it to enter into this Agreement; and
- (h) the Liquidator has the financial capacity to honour all of the financial commitments in this Agreement.

4.04 Survival of Liquidator's Representations, Warranties and Covenants

- (a) The representations and warranties of the Liquidator set forth in Section 4.03 will survive the completion of the transactions contemplated hereunder.
- (b) The covenants of the Liquidator set forth in this Agreement will survive the completion of the transactions contemplated hereunder and, notwithstanding such completion, will continue in full force and effect for the benefit of the Debtors .

ARTICLE 5 OTHER COVENANTS OF THE LIQUIDATOR AND THE DEBTORS

5.01 Additional Covenants of Liquidator

The Liquidator will, during the Occupancy Period, preserve and ensure that the Debtors have full access to the books and records of the Debtors, to the extent that any such books and records are located at the Premises. The Liquidator shall not dispose or destroy any of the Debtors' books and records without the written consent of the Debtors.

- (a) The Liquidator will provide to the Debtors and the Monitor copies of all filings or notices to any Governmental Authority relating to the transactions contemplated by this Agreement.
- (b) The Liquidator will promptly notify the Debtors and the Monitor of any material fact or circumstance that would prevent it from satisfying the conditions precedent set out in this Agreement.

5.02 Indemnities

The Liquidator agrees to indemnify and save harmless the Debtors and the Monitor and their respective representatives and advisors from and against all Claims, suffered or incurred by any of them from and after the date hereof as a result of or arising directly or indirectly out of or in connection with any negligence or willful misconduct of the Liquidator or its employees, contractors, licensees, agents or invitees, which shall exclude the employees, contractors, licensees, agents or invitees of the Debtors and the Monitor (the "**Indemnified Parties**"), including all Claims incurred by the Indemnified Parties, directly or indirectly, as a result of the Liquidator not collecting or remitting the Transfer Taxes. The provisions of this Section 5.02 will inure to the benefit of the Debtors and the Monitor and their respective representatives and advisors and their respective successors and assigns.

5.03 Cooperation on Tax Matters

- (a) Each of the Liquidator and the Debtors agree to make, execute and file with the appropriate taxing authorities all elections or purchase exemption certificates as the parties hereto agree are mutually desirable, if any, in prescribed form and within the prescribed time.
- (b) Each of the Debtors and the Liquidator will furnish or cause to be furnished to each other, at the expense of the requesting party, as promptly as practicable, such

information and assistance, and provide additional information and explanations of any material provided, relating to the Assets as is reasonably necessary for the filing of any tax returns, for the preparation of any audit, and for the prosecution or defence of any claim, suit or proceeding relating to any adjustment or proposed adjustment with respect to Transfer Taxes.

ARTICLE 6 CONDITIONS

6.01 Conditions for the Benefit of the Liquidator

- (a) The transactions contemplated hereunder are subject to the following conditions, which are for the exclusive benefit of the Liquidator and which are to be performed or complied with at or prior to the Condition Date:
 - (i) the representations and warranties of the Debtors set forth in Section 4.01 will be true and correct with the same force and effect as if made at and as of such time;
 - (ii) the Debtors will have performed or complied with all of the terms, covenants and conditions of this Agreement to be performed or complied with by the Debtors ;
 - (iii) an order of the Court approving this Agreement and vesting title in each Asset in any Purchaser, free and clear of all Claims, shall have been granted (the “**Approval Order**”); and
 - (iv) no order will have been made to restrain, enjoin or prohibit the purchase and sale of any of the Assets.

- (b) In case any material term or covenant of the Debtors or material condition to be performed or complied with for the benefit of the Liquidator at or prior to the Condition Date has not been performed or complied with at or prior to the Condition Date, the Liquidator, without limiting any other right that the Liquidator has, may at its sole option acting reasonably, either:
 - (i) terminate this Agreement by notice to the Debtors and the Monitor and, in such event, the Liquidator will be released from all obligations hereunder; or
 - (ii) waive compliance with any such term, covenant or condition in whole or in part with respect to any such non-compliance on such terms as may be agreed upon without prejudice to any of its rights of termination in the event of the non-performance of a term, covenant or condition in whole or in part which has not been waived by the Liquidator, and, if the Liquidator terminates this Agreement pursuant to Section 6.01(b)(i), the Debtors and the Monitor will be released from all obligations hereunder, save and except for the Monitor’s obligation to return any portion of the Net Minimum

Guarantee paid to the Monitor back to the Liquidator within seven (7) days of the date of termination by the Liquidator.

6.02 Conditions for the Benefit of the Debtors

- (a) The transactions contemplated hereunder are subject to the following conditions, which are for the exclusive benefit of the Debtors and which are to be performed or complied with at or prior to the Condition Date:
- (i) the representations and warranties of the Liquidator set forth in Section 4.03 will be true and correct with the same force and effect as if made at and as of such time;
 - (ii) the Liquidator will have performed or complied with all of the terms, covenants and conditions of this Agreement to be performed or complied with by the Liquidator at such time;
 - (iii) the Approval Order shall have been granted; and
 - (iv) no order will have been made to restrain, enjoin or prohibit the purchase and sale of any of the Assets.
- (b) In case any material term or covenant of the Liquidator or material condition to be performed or complied with for the benefit of the Debtors at or prior to the Condition Date has not been performed or complied with at or prior to the Condition Date, the Debtors, without limiting any other right that the Debtors have, may at their sole option acting reasonably, either:
- (i) terminate this Agreement by notice to the Liquidator, and, in such event, the Debtors will be released from all obligations hereunder; or
 - (ii) waive compliance with any such term, covenant or condition in whole or in part with respect to any such non-compliance on such terms as may be agreed upon without prejudice to any of its rights of termination in the event of non-performance of a term, covenant or condition in whole or in part which has not been waived by the Debtors ,

and, if the Debtors terminate this Agreement pursuant to Section 6.02(b)(i) the Liquidator will be released from all obligations hereunder unless the term, covenant or condition for which the Debtors have terminated this Agreement was one that the Liquidator had covenanted hereunder to ensure had been performed or complied with, in which event the Liquidator will be liable to the Debtors for any Claims incurred by the Debtors , directly or indirectly, as a result of such breach. In that event, the Assets may be resold by the Debtors and all money paid by the Liquidator under this Agreement shall be forfeited, but such forfeiture will not be deemed to constitute the full extent of liquidated damages payable by the Liquidator as a result of the termination by the Debtors.

6.03 Proceeds of Sales Made Prior to Termination

In the event that the Agreement is terminated by either party pursuant to Article 6, notwithstanding such termination, the Gross Proceeds of any Sales made by the Liquidator prior to the date of such termination shall be paid in accordance with Section 2.04(d). The Liquidator shall be responsible for and shall remit all Transfer Taxes in respect of any Sales made by the Liquidator prior to the date of such termination.

ARTICLE 7- FORCE MAJEURE

7.01 Force Majeure

A failure by a party to perform any obligation under this Agreement as a result (in whole or in part) of *force majeure* will not constitute a default under this Agreement, and neither party will have any liability to the other as a result of any such failure to perform. A party who contends that its performance is excused by reason of *force majeure* must give prompt written notice to the other party specifying the condition constituting the same and use all commercially reasonable efforts to rectify such condition as soon as possible. For the purposes hereof, *force majeure* means any of the following to the extent that it prevents the completion of the Transactions contemplated by this Agreement: lightning, storms, pandemics, earthquakes, floods, droughts, fires, explosions, shortages of labour, strikes, protests, lock-outs or other labour disturbances (whether or not under a party's control), acts of war or terrorism, riots, or any other action taken by any Person in connection therewith, expropriation, action of any government or governmental body or court, acts of God or any other cause, whether similar to or dissimilar from the foregoing, beyond the reasonable control of the party seeking to take advantage of *force majeure* and affecting performance by such party.

7.02 Assistance

Each of the Liquidator and the Debtors will co-operate with each other in a commercially reasonable manner in the event of any labour disruption or *force majeure* that interferes with the sale of the Assets or the ability of the Liquidator to perform its obligations hereunder with a view to alleviating such interference.

ARTICLE 8 GENERAL

8.01 Further Assurances

Each of the Debtors and the Liquidator shall from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, at such requesting party's cost, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

8.02 Time of the Essence

Time shall be of the essence of this Agreement.

8.03 Benefit of the Agreement

This Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

8.04 Fees and Commissions

Except as expressly provided herein, each of the Debtors and the Liquidator will pay its respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred.

8.05 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

8.06 Amendments and Waiver

No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto and no waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived.

8.07 Assignment

This Agreement may not be assigned by either party hereto without the prior written consent of the other party.

8.08 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

To the Debtors:

c/o Resolve Advisory Services Ltd.
Attention: David Boyd
Email: davidboyd.resolve@gmail.com

To the Monitor:

KSV Restructuring Inc.
220 Bay Street
Suite 1300
Toronto, ON M5J 2W4

Attention: Mitch Vininsky
Phone: (416) 932-6013
Email: mvininsky@ksvadvisory.com

To the Liquidator:

Infinity Asset Solutions
63 Maplecrete Road
Concord, ON L4K 1A5

Attention: Bruce Lyle, President
Phone: (905) 669-8893
Email: blyle@infinityassets.com

or to such other address, individual or electronic communication number as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the fourth Business Day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery or by electronic communication.

8.09 Counterparts

This Agreement may be executed in several counterparts and all counterparts when taken together shall comprise one and the same instrument, and facsimile or other electronic copies of signatures shall be treated as originals for all purposes.

8.010 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Nova Scotia and the laws of Canada applicable therein.

8.011 Attornment

This Agreement will be deemed to have been performed in the Province of Nova Scotia for the purpose of all legal proceedings. The parties hereto each attorn to the exclusive jurisdiction of the courts of the Province of Nova Scotia to entertain any action arising under this Agreement.

8.012 Severability

If any non-material provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision will not affect the validity or enforceability of any other provision of this Agreement, all of which will be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction will not affect such provision validity or enforceability in any other jurisdiction.


8.013 Confidentiality

Each of the Liquidator and the Debtors shall keep confidential this Agreement and all information and documents which may have been or may hereafter be exchanged between them or their representatives or may have been retained by the Liquidator or the Debtors, except for such information and documents as are (i) available to the public, or (ii) required to be disclosed by Applicable Law or court order by the Debtors or the Monitor including to the extent reasonably required to obtain the Approval Order.

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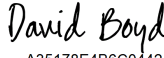
IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

1003940 Nova Scotia Limited (formerly known as
The Halifax Herald Limited)

By: 
DocuSigned by:
A35178E4B6C0442...
(I have authority to bind the corporation)


Name: David Boyd
Title: CRO

3306133 Nova Scotia Limited (formerly known as
Saltwire Network Inc.)

By: 
DocuSigned by:
A35178E4B6C0442...
(I have authority to bind the corporation)

Name: David Boyd
Title: CRO

INFINITY ASSET SOLUTIONS INC.,
a corporation incorporated under the laws of the
Province of Ontario

By: 
(I have authority to bind the corporation)

Name: Bruce Lyle
Title: President

Schedule "A"

Bluewater Nova Scotia - Packaging

Item	Description	Location	Purchase Date
FERAG gripper conveyor	1000 metres	Bluewater	2003
FERAG Unwinder		Bluewater	2003
FERAG Unwinder		Bluewater	2003
FERAG Unwinder		Bluewater	2003
FERAG Unwinder		Bluewater	2003
FERAG Winders L1 w/ENT, Tower		Bluewater	2003
FERAG Winders L2 w/ENT, Tower		Bluewater	2003
FERAG LAT		Bluewater	2003
FERAG LAT		Bluewater	2003
FERAG LAT		Bluewater	2003
FERAG LAT		Bluewater	2003
FERAG MSD2C		Bluewater	2003
FERAG MSD		Bluewater	2003
FERAG ROS w/9 BSIs		Bluewater	2003
FERAG ROS w/7 BSIs		Bluewater	2003
FERAG ROS w/9 BSIs		Bluewater	2003
JEF (23)		Bluewater	2003
FERAG parts	Spare parts for maintenance purposes	Bluewater	2003
FERAG LIM		Bluewater	2003
FERAG DIM		Bluewater	2003
FERAG Multistack		Bluewater	2003
FERAG Multistack		Bluewater	2003
FERAG Multistack		Bluewater	2003
FERAG Multistack		Bluewater	2003
FERAG DTR (100)		Bluewater	2003
MSD GUI Upgrade (Both Lines)			
MSD GUI Upgrade (Both Lines)		Bluewater	2015
JEF (5)		Bluewater	2015
Raymond Electric Pallet Jack		Bluewater	2013
Raymond Electric Pallet Jack		Bluewater	2013
Raymond Electric Pallet Jack		Bluewater	2013
Raymond Electric Pallet Jack		Bluewater	2016
Toyota Electric Pallet Jack		Bluewater	2017
Stocklin	Lift Truck for DTRs	Bluewater	2003
Stocklin	Lift Truck for DTRs	Bluewater	2003
Stocklin	Lift Truck for DTRs	Bluewater	2003
Stocklin	Lift Truck for DTRs Poor condition	Bluewater	2003
Quipp Viper	N/A	Bluewater	2003
Quipp Viper	N/A	Bluewater	2003
Quipp Viper	N/A	Bluewater	2003
Quipp Viper	N/A	Bluewater	2003
Quipp Viper	N/A	Bluewater	2003
Quipp Viper	N/A	Bluewater	2003
Mosca Strapper	Automatic	Bluewater	2003
Mosca Strapper	Automatic	Bluewater	2003
Mosca Strapper	Automatic	Bluewater	2003
Mosca Strapper	Automatic	Bluewater	2003
Mosca Strapper	Automatic	Bluewater	2003
Akebono Strapper	Manual	Bluewater	
Manual Pallet Jack (8)	N/A	Bluewater	2003-2019
Propane Forklift /Solid Tires	Approx. 10 years old	Bluewater	2012
Roller Conveyor	Approx. 16 feet	Bluewater	2003
Roller Conveyor	Approx. 11 feet	Bluewater	2003
Roller Conveyor	Approx. 8 feet	Bluewater	2003
Roller Conveyor	Approx. 8 feet	Bluewater	2003
Belt Conveyor	90 degree, Approx. 6 feet	Bluewater	2003

Pressroom			
Item	Description	Location	Purchase Date
Autopaster PR2.2/C		Bluewater Press	2003
Autopaster PR2.2/C		Bluewater Press	2003
Autopaster PR2.2/C		Bluewater Press	2003
Autopaster PR2/C		Bluewater Press	2003
Autopaster PR2/C		Bluewater Press	2003
Infeed Unit		Bluewater Press	2003
Infeed Unit		Bluewater Press	2003
Infeed Unit		Bluewater Press	2003
Infeed Unit		Bluewater Press	2003
Printing unit (lower Bridge) 2/0 - OF 370 PCU		Bluewater Press	2003
Printing unit (lower Bridge) 2/0 - OF 370 PCU		Bluewater Press	2003
Printing unit (lower Bridge) 2/2 - OF 370 GTD		Bluewater Press	2003
Printing unit (lower Bridge) 2/2 - OF 370 PCU		Bluewater Press	2003
Printing Unit (Upper Bridge) 2/1 - OF 370 PCU		Bluewater Press	2003
Printing Unit (Upper Bridge) 2/1 - OF 370 PCU		Bluewater Press	2003
Printing Unit (Upper Bridge) 2/2 - OF 370 PCU		Bluewater Press	2003
Dual in-line Jaw Folders		Bluewater Press	2003
Folder - midsection		Bluewater Press	2003
Folder Superstructure		Bluewater Press	2003

The Telegram - 36 Austin Street, NFL

Item	Description	Location	Purchase Date
Manual Pallet Jack with lift	N/A	Austin St	
Manual Pallet Jack with lift	N/A	Austin St	
Manual Pallet Jack with lift	N/A	Austin St	
Manual Pallet Jack with lift	N/A	Austin St	
Manual Pallet Jack with lift	N/A	Austin St	
Raymond Electric Pallet Jack	Approx. 2 years old (Li-Ion)	Austin St	
Yale Electric Pallet Jack/Lift	Approx. 5 years old (Li-Ion)	Austin St	
Propane Forklift	2006	Austin St	
Hyundi Forlift	2009	Austin St	
Strapper	2016	Austin St	
Strapper	2016	Austin St	
Strapper	2016	Austin St	
Strapper	2016	Austin St	
Strapper Manual	Approx. 17 years old	Topsail Rd	
Hyster stand up Forklift	Not working	Topsail Rd	
Cat Forklift	Approx. 10 years old	Topsail Rd	
Mutoh ExpertJet 1641SR	64" Width Printer, S#: JF6U000764	36 Austin St.	2021
Xerox Versant 180	Digital Color Press, S#: 1A8196962 (5-yr Lease \$5,940.17/qtr)	36 Austin St.	2019
GBC 2064WF	60" Laminator, S#: TK0031G	36 Austin St.	2006
GBC Falcon F-60	60" Laminator, S#: F6010981320	36 Austin St.	1998
Graphtec FC8000-160	64" Width Vinyl Cutting Plotter	36 Austin St.	2008
Epson Stylus Pro 9800	Prepress Plotter Printer, 44" width, S#: GLS0026331	36 Austin St.	2005
Epson Stylus Pro 9900	Prepress Proofer Printer, 44" width, S#: KJFE019527	36 Austin St.	2015
Epson Stylus Pro 7900	Prepress Proofer Printer, 24" width, S#: KJHE016136	36 Austin St.	2015
Kodak Magnus 800	Computer-to-Plate (CTP), S#: M8B004 (2006)	36 Austin St.	2016
Kodak Trendsetter News 70	Computer-to-Plate (CTP), S#: NM656 (2006)	36 Austin St.	2006
Agfa AZURA C125	Azura TU Plate Clean-out Unit, EQ#: 10354503	36 Austin St.	2016
Agfa AZURA C125	Azura TU Plate Clean-out Unit, EQ#: 10354504	36 Austin St.	2016
Heidelberg SpeedMaster CD 102-6+L	Sheetfed Press - 6 Color w/Coater 40" S#: 539533 (1997)	36 Austin St.	
Heidelberg SpeedMaster SM 52-5P3	Sheetfed Press - 4 color S#: 201352 (1997)	36 Austin St.	0
Heidelberg GTO	Sheetfed Press - 2 Color (1998)	36 Austin St.	
Heidelberg GTO	Sheetfed Press - 1 Color + Numbering (1982)	36 Austin St.	
Goss Community	Web Press, 18 Unit (3 Towers, 2 Double-Stack, 2 Single)	36 Austin St.	2021 (1990)
Muller Martini Bravo 1529.0417	Bindery, Saddle Stitcher, S#: 950641, 1998	36 Austin St.	
Muller Martini Amigo 1580	Bindery, Perfect Binder, S#: 961150, 1998	36 Austin St.	
MBO Folder, B30-1-30/4-C	Bindery, Continuous Feed Folder (1996)	36 Austin St.	
Stahl Folder	Bindery, Folder	36 Austin St.	
Polar Mohr 76 EM	Bindery, Cutter, S#: 5861134	36 Austin St.	
Kuda Komori K115CL	Bindery, Cutter, S#: S0874	36 Austin St.	
Heidelberg Die-Cutter	Bindery, Die-Cutter	36 Austin St.	
Xerox Versant 80	Digital Color Press, S#: B2R088471 (Not in Service; Lease Expired)	36 Austin St.	2015
Xerox D136	Digital B/W Press, S#: A0D405102 - Lease \$1117.33/m	36 Austin St.	2017

255 George Street, Sydney, Nova Scotia

Item	Description	Location	Purchase Date
Akebono Strapper	Model: EX-311, Serial: 0024962	CB Post	
Akebono Strapper	Model: EX-311, Serial: 15838	CB Post	
Crown Electric Pallet Truck w/Mast	Model: SX3000-30, Serial: 54516412	CB Post	
Hyster Electric Pallet Jack	Model: W407, Serial: 8218N03967A	CB Post	
Hyster Electric Forklift	Model: E35XL, Serial: V02981J	CB Post	
Manual Pallet Jack	N/A	CB Post	
Belt Conveyor	Approx. 8 feet	CB Post	
Belt Conveyor	Approx. 8 feet	CB Post	
Belt Conveyor	Approx. 8 feet	CB Post	
Roller Conveyor	Approx. 8 feet	CB Post	
Roller Conveyor	Approx. 8 feet	CB Post	
Stitcher & Trimmer	Muller Martini	CB Post	